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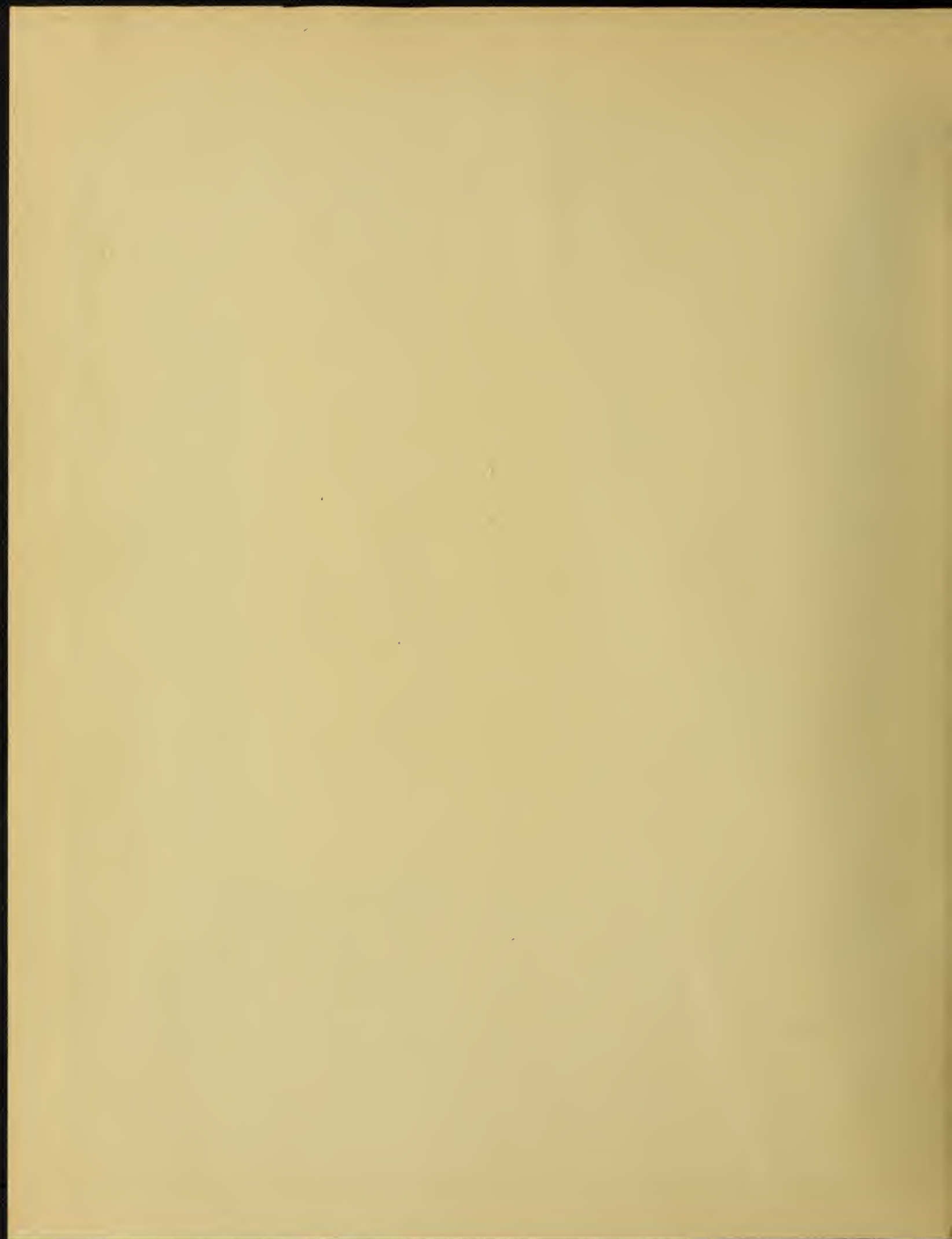
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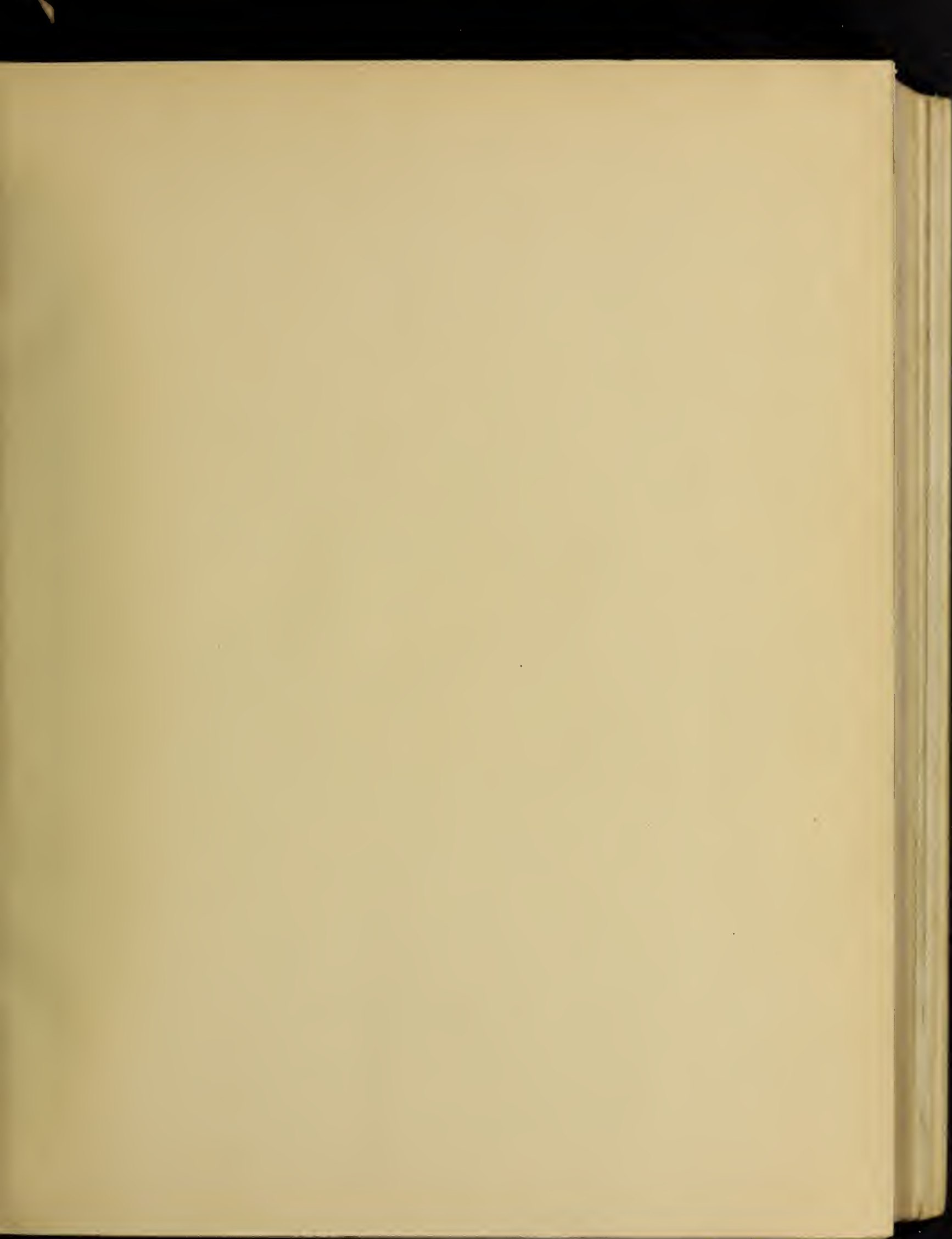


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# BULLETIN

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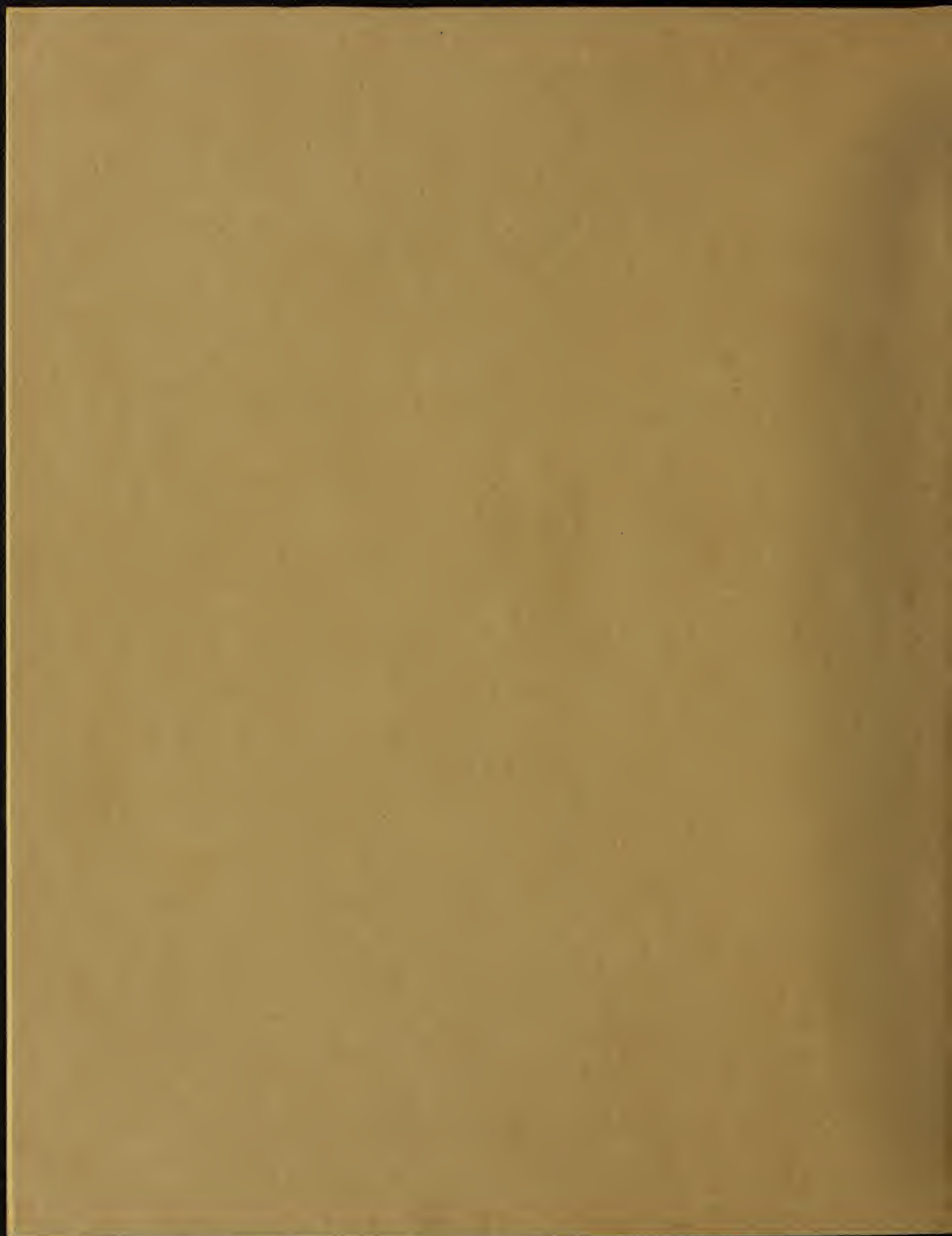
## TREASURY DEPARTMENT

JANUARY 1942

Analysis of Receipts and Disbursements  
Composition of the Public Debt  
Capital Movements and Monetary Data  
Other Treasury Statistics

TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY



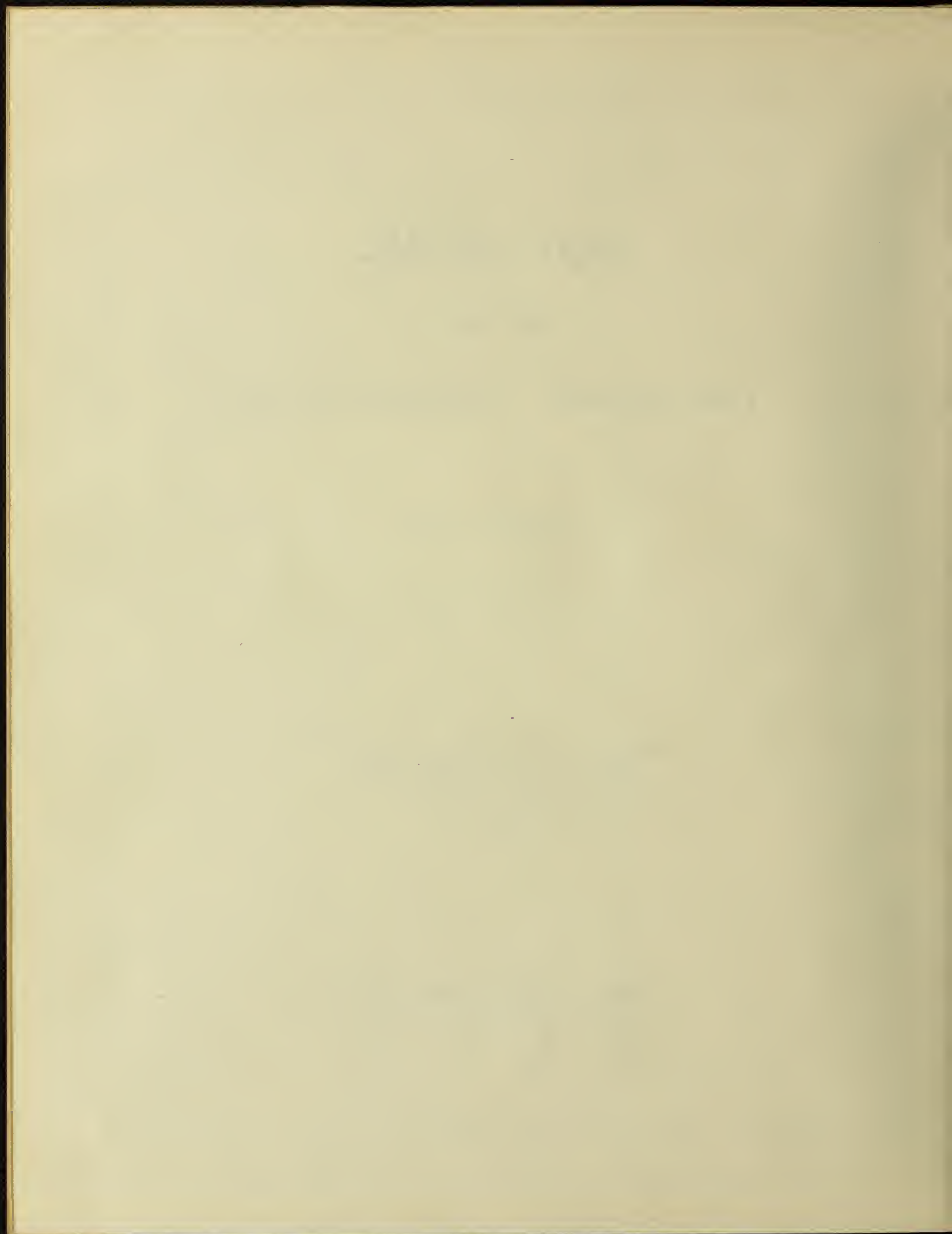


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## Bulletin of the Treasury Department, January 1942

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Note: In tables in which it is indicated that the figures are rounded to a given unit, the details will not necessarily add to the totals shown.

## Budget Receipts and Expenditures

(In millions of dollars)

	First 6 months, fiscal years 1940 to 1942				Complete fiscal years, 1938 to 1943							
	1940	1941	1942	Change 1941 to 1942	Actual				Estimated 1/		Change	
					1938	1939	1940	1941	1942	1943	Actual 1940 to actual 1941	Actual 1941 to estimated 1942 1/
Receipts:												
Internal revenue:												
Income and profits taxes 2/.....	800	1,041	1,824	+783	2,640	2,189	2,125	3,470	7,147	11,316	+1,345	+3,677
Employment taxes.....	375	414	525	+111	755	740	833	925	1,189	1,739	+92	+264
Miscellaneous internal revenue 3/.....	1,276	1,516	1,901	+385	2,279	2,232	2,345	2,967	3,863	4,207	+622	+896
Customs.....	178	159	204	+45	359	319	349	392	368	297	+43	-24
Other receipts.....	116	106	125	+19	208	188	273	515	249	294	+242	-266
Total receipts.....	2,744	3,236	4,579	+1,343	6,242	5,668	5,925	8,269	12,816	17,852	+2,344	+4,547
Less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/.....	268	311	413	+102	387	503	538	661	872	1,365	+123	+211
Net receipts.....	2,476	2,925	4,166	+1,241	5,855	5,165	5,387	7,607	11,944	16,487	+2,220	+4,337
Expenditures: 5/												
National defense:												
War.....	295	864	4,253	+3,389	432	490	667	3,636	11,622	18,619	+2,969	+7,986
Navy.....	395	840	2,509	+1,669	596	673	891	2,217	5,774	6,849	+1,326	+3,557
Defense aid (Lend-lease).....	-	-	889	+889	-	-	-	21	3,500	7,500	+21	+3,479
Miscellaneous national defense.....	52	63	563	+500	1	44	99	207	3,101 6/	19,819 6/	+108	+2,894
Total national defense.....	742	1,767	8,214	+6,447	1,029 7/	1,206 7/	1,657 7/	6,080 7/	23,997	52,786	+4,423	+17,917
Veterans' Administration 8/.....	277	277	278	+1	582	557	557	563	584	595	+6	+21
Public Works 9/.....	550	442	371	-71	804	1,000	950	738	764	603	-212	+26
Aid to agriculture 10/.....	775	471	588	+117	854	1,228	1,559	937 11/	1,259	978	-622	+322
Social Security program.....	282	308	353	+45	482	454	513	588	638	741	+75	+42
Direct and work relief:												
Work Projects Administration and National Youth Administration.....	772	701	534	-167	1,472	2,240	1,572	1,421	955	565	-151	-466
Federal Emergency Relief Administration and Civil Works Administration.....	-	-	-	-	4	2	1	-	-	-	-1	-
Civilian Conservation Corps.....	147	137	104	-33	326	290	283	257	155	12/	-26	-102
Interest on the public debt.....	455	491	525	+34	926	941	1,041	1,111	1,250	1,750	+70	+139
Other 13/.....	480	549	516	-32	759	789	866	1,015	974	911	+149	-33
Total expenditures 5/.....	4,480	5,141	11,483	+6,342	7,239	8,707	8,998	12,711	30,576	58,928	+3,713	+17,865
Net budget deficit 5/.....	2,004	2,216	7,317	+5,101	1,384	3,542	3,611	5,103	18,632	42,441 14/	+1,492	+13,529

Source: Daily Treasury Statements, except as noted.

Note: This table has been revised to classify separately the Social Security program including railroad retirement and railroad unemployment activities, which were formerly shown partly as Grants to States under the Social Security Act and partly under other expenditures.

1/ Estimates of 1943 Budget.

2/ Includes unjust enrichment tax.

3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

4/ Beginning July 1940, amounts representing appropriations equal to collections of Social Security taxes under the Federal Insurance Contributions Act for old-age insurance (less reimbursements to the general fund for administrative expenses) have been deducted from total budget receipts in the Daily Treasury Statement to arrive at a figure called net receipts. Such deduction items are reflected under trust account receipts as net appropriations to the Federal Old-Age and Survivors Insurance Trust Fund. In the above statement, similar treatment has been accorded net transfers to the Federal Old-Age and Survivors Insurance Trust Fund (formerly Old-Age Reserve Account) made during the fiscal years 1936 to 1940, in order to facilitate comparison with the later periods.

5/ Excludes public debt retirements.

6/ These figures include supplemental items of estimated expenditures for national defense; for the fiscal year 1942, \$1,000,000,000 and for the fiscal year 1943, \$17,000,000,000.

7/ Additional expenditures attributable to national defense payable from funds which have supplemented regular appropriations of the civil establishment, are included in other categories below.

8/ Includes expenditures classified as Transfers to trust accounts, etc., for the Adjusted Service Certificate Fund.

9/ Includes Public Works transactions classified as Revolving Funds (net).

10/ Includes Aid to agriculture transactions classified as Revolving Funds (net), expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement, and Surplus Marketing Administration transactions classified as transfers to trust accounts, etc.

11/ Represents gross expenditures of \$1,252 millions less repayments of U. S. investments in capital funds aggregating \$315 millions.

12/ Estimate included with that given for Work Projects Administration and National Youth Administration.

13/ Includes departmental expenditures except for Department of Agriculture; and expenditures classified as Transfers to trust accounts, etc., for Government employee retirement and insurance funds.

14/ Receipts from proposed tax legislation estimated at 7 billion dollars would reduce this excess of expenditures to \$35,441 millions.



## Public Debt Outstanding

(In millions of dollars)

	End of first 6 months, fiscal years 1940 to 1942				End of fiscal years, 1938 to 1943							
	Dec. 31, 1939	Dec. 31, 1940	Dec. 31, 1941	Change Dec. 31, 1940 to Dec. 31, 1941	Actual				Estimated 1/		Change	
					June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	Actual June 30, 1940 to actual June 30, 1941	Actual June 30, 1941 to estimated June 30, 1942
Interest-bearing debt:												
Public issues:												
Marketable.....	34,735	35,645	41,562	+5,917	32,344	33,965	34,436	37,713	2/	2/	+3,277	2/
Non-marketable.....	2,480	3,444	8,907	+5,463	1,556	2,151	3,166	4,555	2/	2/	+1,389	2/
Total public issues.....	37,214	39,089	50,469	+11,380	33,900	36,116	37,602	42,267	2/	2/	+4,666	2/
Special issues.....	4,231	5,370	6,982	+1,612	2,676	3,770	4,775	6,120	2/	2/	+1,345	2/
Total interest-bearing debt...	41,445	44,458	57,451	+12,993	36,576	39,886	42,376	48,387	2/	2/	+6,011	2/
Matured debt and debt bearing no interest.....	497	566	487	-79	589	554	591	574	2/	2/	-17	2/
Total public debt outstanding.	41,942	45,025	57,938	+12,913	37,165	40,440	42,968	48,961	70,612	110,421	+5,994	+21,651

Source: Daily Treasury Statements, except as noted.

1/ Based upon estimates in 1943 Budget.

2/ Details not available.

## Means of Financing Cash Requirements

(In millions of dollars)

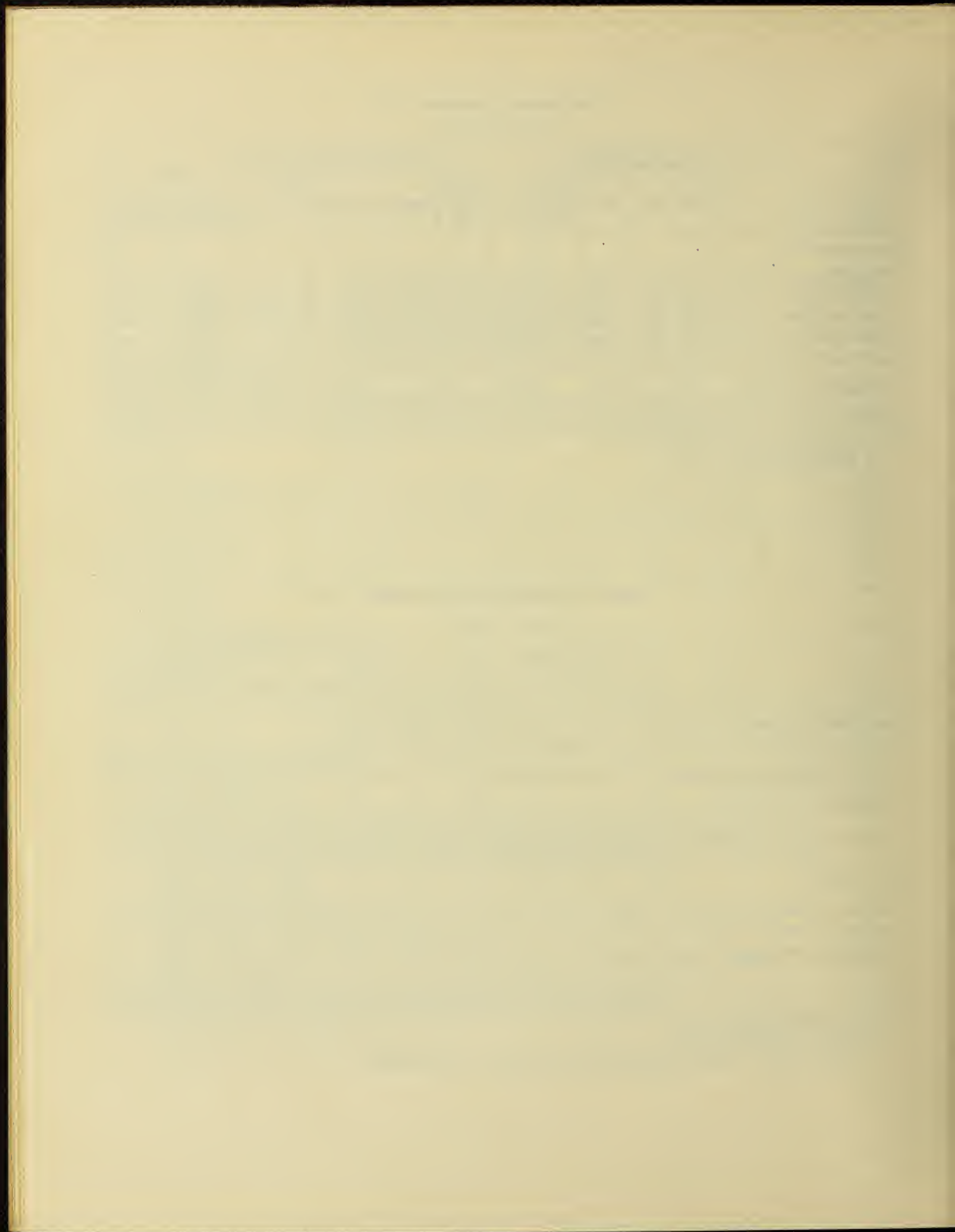
	First 6 months, fiscal years 1940 to 1942			Complete fiscal years, 1938 to 1943					
	1940	1941	1942	Actual			Estimated 1/		
				1938	1939	1940	1941	1942	1943
Amount required to be financed:									
Net budget deficit 2/.....	2,004	2,216	7,317	1,384	3,542	3,611	5,103	18,632	35,441
Net increase in General Fund balance.....	-	38	927	-	622	-	742	-	13
Net expenditures in trust accounts, increment on gold, etc. 3/.....	-	-	733	-	-	-	148	3,027	4,355
Total amount required to be financed.....	2,004	2,254	8,977	1,384	4,164	3,611	5,994	21,659	39,809
Means of financing:									
Increase in public debt.....	1,503	2,057	8,977	740	3,275	2,528	5,994	21,651	39,809
Net decrease in General Fund balance.....	362	-	-	338	-	947	-	8	-
Net receipts in trust accounts, increment on gold, etc. 3/.....	139	197	-	306	890	136	-	-	-
Total amount financed.....	2,004	2,254	8,977	1,384	4,164	3,611	5,994	21,659	39,809

Source: Daily Treasury Statements.

1/ Based upon estimates in 1943 Budget.

2/ Excludes public debt retirements.

3/ Comprised trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.



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RECEIPTS AND EXPENDITURES

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## Budget Receipts and Expenditures

Table 1.- Summary

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures 1/						Net deficit 8/	Public debt retire- ments 9/
	Gross receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/	Net receipts	Total expenditures	General 5/	National defense 6/	Revolving funds (net) 7/	Transfers to trust accounts etc. 1/		
	Total receipts	Internal revenue 2/	Customs 3/	Other receipts									
1933.....	2,080	1,604	251	225	-	2,080	3,864	2,989	680	74	121	1,784	462
1934.....	3,116	2,641	313	162	-	3,116	6,011	4,914	531	496	71	2,896	360
1935.....	3,800	3,278	343	179	-	3,800	7,010	5,905	689	345	71	3,209	574
1936.....	4,116	3,513	387	216	-	4,116	8,666	5,941	900	11	1,814	4,550	403
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,442	929	204	603	3,149	104
1938.....	6,242	5,674	359	208	387	5,855	7,239	5,869	1,029	121	220	1,384	65
1939.....	5,666	5,161	319	188	503	5,165	8,707	7,226	1,206	92	182	3,542	58
1940.....	5,925	5,303	349	273 10/	538	5,387	8,998	7,061	1,657	54	226	3,611	129
1941.....	8,269	7,362	392	515 11/	661	7,607	12,711	6,441 12/	6,080	-136 12/	325	5,103	64
1940-December.....	741	693	30	18	1	740	1,172	697	470	*	5	432	15
1941-January.....	372	319	33	19	32	340	1,111	514	569	2	26	771	7
February.....	674	502	32	140	132	541	1,075	462	584	1	29	534	2
March.....	1,567	1,513	40	14	*	1,566	1,399	627	748	1	23	-167	2
April.....	602	362	49	191	37	565	1,315	522	763	2	28	750	1
May.....	541	483	41	17	147	394	1,141	389	837	-97	12	747	1
June.....	1,277	1,211	38	28	1	1,276	1,528	708	812	-1	10	252	17
July.....	456	400	37	19	43	413	1,598	468	960	2	169	1,185	3
August.....	554	501	35	19	157	397	1,529	388	1,124	3	14	1,133	34
September.....	1,136	1,077	36	23	1	1,135	1,874	546	1,320	2	6	739	8
October.....	489	431	34	23	43	445	2,083	495	1,527	15	45	1,637	7
November.....	730	683	30	18	166	564	1,858	412	1,437	-1	10	1,294	3
December.....	1,214	1,159	33	22	2	1,212	2,542	686	1,847	*	9	1,329	16

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Excludes public debt retirements.

2/ For further details, see Table 2.

3/ For further details, see chapter on Customs Statistics.

4/ Beginning July 1940, amounts representing appropriations equal to collections of Social Security taxes under the Federal Insurance Contributions Act for old-age insurance (less reimbursements to the General Fund of the Treasury for administrative expenses) have been deducted from total budget receipts in the Daily Treasury Statement to arrive at a figure called net receipts. Such deduction items are reflected under trust account receipts as net appropriations to the Federal Old-Age and Survivors Insurance Trust Fund. In the above statement, similar treatment has been accorded net transfers to the Federal Old-Age and Survivors Insurance Trust Fund (formerly Old-Age Reserve Account) made during the fiscal years 1936 to 1940, in order to facilitate comparison with later periods.

5/ For further details, see Table 3.

6/ For further details, see Table 4.

7/ For further details, see Table 5. Also see footnote 4/.

8/ Total expenditures less net receipts.

9/ Represents retirements required by law chargeable to the Sinking Fund, and retirements under special provisions of law from other funds.

10/ Includes partial return of amounts paid to the Commodity Credit Corporation for the restoration of Capital impairment - \$44 millions; and the repurchase by Federal savings and loan associations of the Treasury Department's investment in their shares - \$10 millions.

11/ Includes recoveries of U. S. investments in capital funds as follows: Reconstruction Finance Corporation stock retired - \$175 millions; Federal Home Loan Bank stock (resold to Reconstruction Finance Corporation) - \$125 millions; retirement of Treasury investment in Federal Savings and Loan Association shares - \$10 millions; sale to Reconstruction Finance Corporation of bonds held by Public Works Administration - \$9 millions.

12/ Receipts from capital stock and paid-in surplus reductions that are available to be released under existing law are not reflected under receipts, but rather are included as negative items under expenditures. During the fiscal year 1941, reductions in capital in this manner were as follows: Under general expenditures: Banks for cooperatives - \$60 millions, and Federal land banks - \$100 millions; under revolving funds: Federal Farm Mortgage Corporation - \$100 millions, Federal intermediate credit banks - \$40 millions, and production credit corporations - \$15 millions; a total of \$315 millions.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Total	Income and profits taxes 2/	Employment taxes			Carriers' Taxing Act of 1937 (Railroad retirement)	Miscellaneous internal revenue 4/	Agricultural adjustment taxes
			Total	Social security taxes 3/				
				Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1933.....	1,604	746	-	-	-	-	858	-
1934.....	2,641	818	-	-	-	-	1,470	353
1935.....	3,278	1,099	-	-	-	-	1,657	521
1936.....	3,513	1,427	*	-	-	*	2,010	77
1937.....	4,597	2,163	253	194	58	*	2,181	*
1938.....	5,674	2,640	755	514	90	150	2,279	-
1939.....	5,161	2,189	740	530	101	109	2,232	-
1940.....	5,303	2,125	833	605	108	121	2,345	-
1941.....	7,362	3,470	925	691	98	137	2,967	-
1940-December.....	693	429	33	3	1	29	231	-
1941-January.....	319	63	47	34	12	1	210	-
February.....	502	104	193	134	53	5	204	-
March.....	1,513	1,208	32	3	1	29	273	-
April.....	362	75	43	39	2	1	244	-
May.....	483	63	165	150	7	8	254	-
June.....	1,211	916	30	3	1	26	265	-
July.....	400	84	48	45	2	1	268	-
August.....	501	59	173	160	7	6	269	-
September.....	1,077	780	35	3	1	31	261	-
October.....	431	68	49	46	2	1	314	-
November.....	683	66	180	168	7	5	436	-
December.....	1,159	767	39	4	1	34	353	-

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ For further details, see chapter on Internal Revenue Statistics.

2/ Includes unjust enrichment tax.

3/ For the period prior to September 1939, the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

4/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes and estate tax.



## Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/	Public Works 2/	Aid to agriculture 3/	Social Security program 4/	Work Projects Administration and National Youth Administration 5/	Federal Emergency Relief Administration and Civil Works Administration 6/	Civilian Conservation Corps	Interest on the public debt	Other departmental 7/	Other general expenditures 8/
1933.....	2,989	763	442	102	-	-	336	14	689	357	285
1934.....	4,914	507	549	429	-	-	1,513	332	757	313	514
1935.....	5,905	557	679	930	-	-	1,831	436	821	364	287
1936.....	5,941	578	685	966	29	1,264	495	486	749	424	264
1937.....	6,442	581	803	988	184	1,896	-1	386	866	510	228
1938.....	5,869	582	670	866	335	1,472	4	326	926	481	205
1939.....	7,226	557	900	1,237	347	2,240	2	290	941	517	196
1940.....	7,061	557	890	1,546	392	1,572	1	283	1,041	549	230
1941.....	6,441	553	715	1,006 2/	457	1,421	-	257	1,111	633	288
1940-December.....	697	46	62	123	19	127	-	23	219	57	22
1941-January.....	514	46	51	121	54	120	-	21	25	50	27
February.....	462	45	47	109	30	116	-	18	21	51	25
March.....	627	46	49	118	37	131	-	22	150	53	18
April.....	522	46	42	85	50	121	-	21	73	52	34
May.....	389	47	47	32	36	121	-	19	12	56	19
June.....	708	45	51	42	18	110	-	20	339	52	29
July.....	468	46	60	78	61	106	-	21	25	47	23
August.....	388	46	63	52	44	82	-	19	9	56	17
September.....	546	46	61	66	34	86	-	18	169	55	11
October.....	495	48	68	71	57	88	-	17	75	55	17
November.....	412	46	51	104	41	78	-	14	15	53	11
December.....	686	46	58	137	34	94	-	15	232	54	14

Source: Daily Treasury Statements.

Note: This table has been revised to classify separately the Social Security program including railroad retirement and railroad unemployment activities, which were formerly shown partly as Grants to States under the Social Security Act and partly under other general expenditures.

1/ Includes public works undertaken by the Veterans' Administration. Additional expenditures included in Table 5, transfers to trust account, etc., for the Adjusted Service Certificate Fund.

2/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, U. S. Housing Authority, Reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with national defense activities by the Federal Works Agency, beginning July 1941, which are included in Table 4. Additional transactions are included under Revolving funds, Table 5.

3/ Comprises Agricultural Adjustment program, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Additional transactions are included under Revolving funds, Table 5.

4/ Includes railroad retirement and railroad unemployment activities. For further details, see tables which follow on the Social Security program.

5/ Work Projects Administration was formerly Works Progress Administration.

6/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.

7/ Excludes expenditures for the U. S. Maritime Commission, grants to States by the Department of Labor under the Social Security Act, and the Department of Agriculture departmental expenditures.

8/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; the Panama Canal; Federal Housing Administration; District of Columbia (United States share); and Treasury Department investments in Federal savings and loan associations. Also includes expenditures for capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.

9/ Gross expenditures have been reduced \$160 millions representing the repayments of capital funds by certain governmental agencies.

Table 4.- Analysis of National Defense Expenditures 1/

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Defense aid (Lend-lease)	Miscellaneous national defense						
					Total miscellaneous national defense	Defense housing (Federal Works Agency)	Federal Security Agency 2/	National defense funds for the President	Selective Service (administrative expenses)	United States Maritime Commission 3/	Other national defense expenditures 4/
1933.....	680	302	350	-	29	-	-	-	-	29	-
1934.....	531	243	297	-	-10	-	-	-	-	-10	-
1935.....	689	273	436	-	-21	-	-	-	-	-21	-
1936.....	900	383	529	-	-12	-	-	-	-	-12	-
1937.....	929	378	557	-	-6	-	-	-	-	-6	-
1938.....	1,029	432	596	-	1	-	-	-	-	1	-
1939.....	1,206	490	673	-	44	-	-	-	-	44	-
1940.....	1,657	667	891	-	99	-	-	-	-	99	-
1941.....	6,080	3,636	2,217	21	207	42	-	103	18	44	-
1940-December.....	470	281	179	-	10	*	-	10	3	-3	-
1941-January.....	569	346	216	-	7	*	-	9	2	-4	-
February.....	584	404	172	-	8	*	-	15	2	-9	-
March.....	748	544	185	-	20	1	-	13	3	3	-
April.....	763	516	220	-	27	3	-	18	2	4	-
May.....	837	456	338	7	36	7	-	24	2	3	-
June.....	812	507	247	15	43	31	-	*	2	10	-
July.....	960	508	339	34	78	19	3	15	2	28	11
August.....	1,124	579	416	69	59	25	29	15	2	-25	13
September.....	1,320	700	377	140	102	28	16	17	2	26	13
October.....	1,527	786	442	192	107	39	12	17	2	21	16
November.....	1,437	704	442	198	94	30	9	10	2	26	16
December.....	1,647	976	494	256	121	32	12	16	2	36	23

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Additional expenditures attributable to national defense for years prior to fiscal year 1942 but payable from funds which supplemented regular appropriations of the civil establishments, are included in Table 3.

2/ Expenditures in the fiscal year 1941 from appropriations for national defense activities are included under Other general expenditures in Table 3.

3/ Includes emergency ship construction, beginning in the month of March 1941.

4/ The classifications in this column begin in July 1941; similar items for previous periods are classified under Other departmental and Other general expenditures in Table 3. Includes the Civil Aeronautics Administration and the Panama Canal.

## Budget Receipts and Expenditures - (Continued)

Table 5.- Analysis of Expenditures for (1) Revolving Funds and (2) Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/			Transfers to trust accounts, etc. 2/					
	Total	Aid to agriculture 3/	Public works 4/	Total	Adjusted Service Certificate Fund 5/	Railroad Retirement Account	Railroad Unemployment Insurance Administration Fund transfers to Unemployment Trust Fund 6/	Government employees' retirement funds (U. S. share)	Surplus Marketing Administration (surplus commodity stamps)
1933.....	74	74	-	121	100	-	-	21	-
1934.....	496	346	149	71	50	-	-	21	-
1935.....	345	141	204	71	50	-	-	21	-
1936.....	11	-33	44	1,814	1,773	-	-	41	-
1937.....	204	-18	221	603	557	-	-	47	-
1938.....	121	-13	134	220	-	146	-	73	-
1939.....	92	-8	101	182	-	107	-	75	-
1940.....	54	-6	59	226	-	121	-	87	18
1941.....	-136	-159 7/	23	325	10	124	8	93	91
1940-December.....	-	-1	-	5	-	-	-	-	5
1941-January.....	2	-	2	26	-	10	8	-	8
February.....	1	-	1	29	-	20	-	-	9
March.....	1	-	2	23	-	10	-	-	13
April.....	2	-	2	28	10	8	-	-	10
May.....	-97	-100	3	12	-	-	-	-	12
June.....	-1	-	-1	10	-	-	-	-	10
July.....	2	-	2	169	-	46	4	103	15
August.....	3	-	3	14	-	-	-	-	14
September.....	2	-	2	6	-	-	-	-	6
October.....	15	15	1	45	-	32	-	-	14
November.....	-1	-1	-	10	-	-	-	-	10
December.....	-	-2	2	9	-	-	-	-	9

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.

2/ Excludes amounts transferred to the Federal Old-Age and Survivors Insurance Trust Fund (formerly Old-Age Reserve Account). Such amounts are shown instead in Table 1 as deductions from total budget receipts to arrive at a figure called net receipts, and are reflected under trust account receipts as net appropriations to the Federal Old-Age and Survivors Insurance Trust Fund.

3/ Farm Credit Administration.

4/ Public Works Administration.

5/ Administered by the Veterans' Administration.

6/ Act of October 10, 1940.

7/ Reflects reduction of expenditures through recoveries of investments in capital funds of Governmental agencies aggregating \$155 millions.

Table 6.- Totals by Months, Beginning with 1933

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net receipts 1/													
1933.....	116	112	272	114	157	286	163	188	321	256	209	332	2,526
1934.....	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935.....	203	214	601	228	246	464	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	967	318	290	828	367	412	747	292	286	323	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
Total expenditures 2/													
1933.....	272	246	341	415	323	450	301	292	342	537	361	507	4,389
1934.....	695	634	573	643	484	643	611	561	544	701	559	636	7,284
1935.....	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936.....	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
Net budget deficit 3/													
1933.....	156	134	69	301	166	164	138	104	21	281	152	175	1,863
1934.....	484	428	153	461	247	252	393	275	95	441	312	251	3,792
1935.....	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936.....	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204

Source: Daily Treasury Statements.

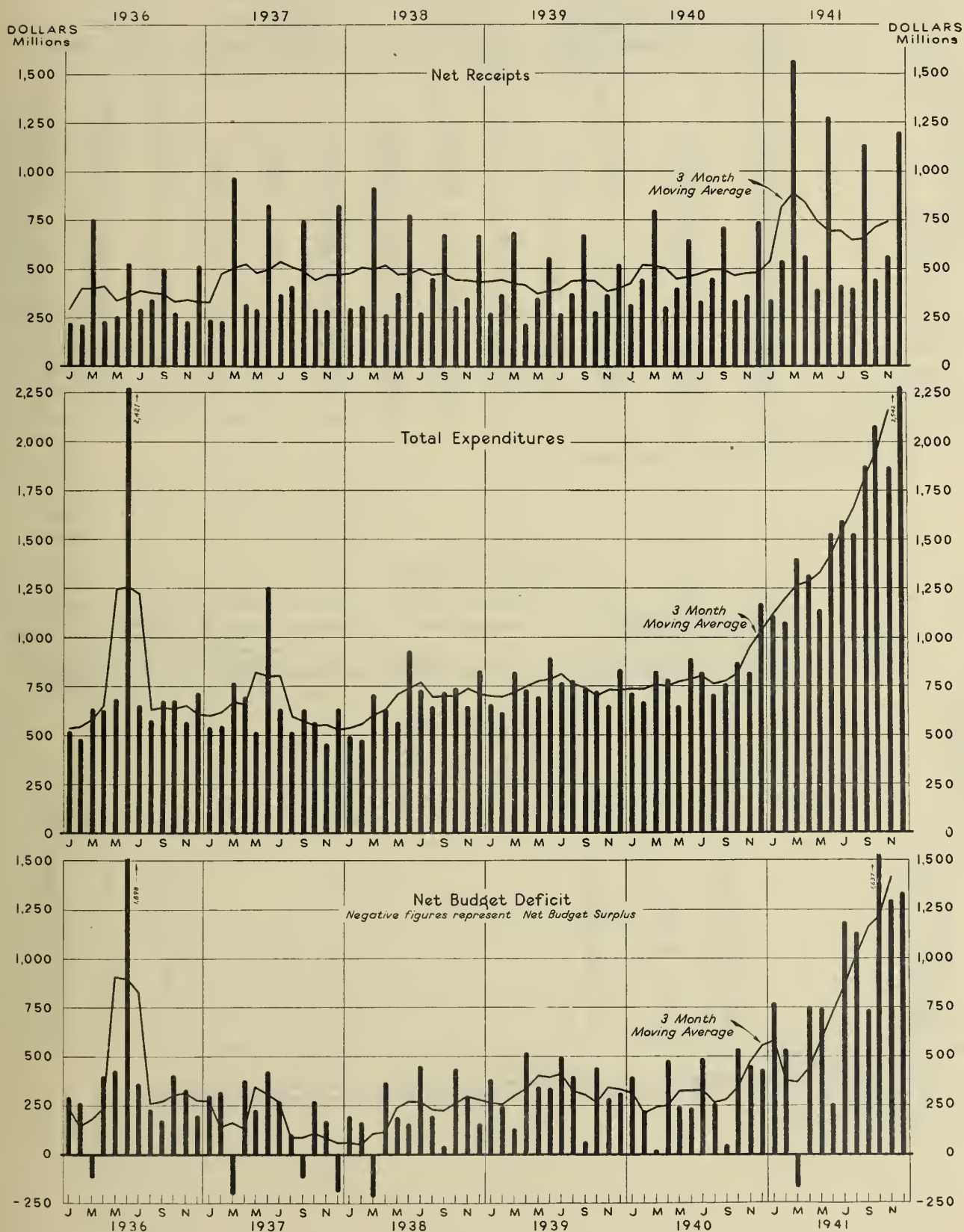
1/ Beginning July 1940, amounts representing appropriations equal to collections of Social Security taxes under the Federal Insurance Contributions Act for old-age insurance (less reimbursements to the General Fund of the Treasury for administrative expenses) have been deducted from total budget receipts in the Daily Treasury Statement to arrive at a figure called net receipts. Such deduction items are reflected under trust account receipts as net appropriations to the Federal Old-Age and Survivors Insurance Trust Fund. In the above statement, similar treatment has been accorded net transfers to the Federal Old-Age and Survivors Insurance Trust Fund (formerly Old-Age Reserve Account) made during the fiscal years 1936 to 1940, in order to facilitate comparison with later periods.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.



## BUDGET RECEIPTS AND EXPENDITURES



## Receipts and Expenditures for Trust Accounts, Increment on Gold, Etc.

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1933.....	-5	-	-	-	-	-	-	-	-	-	-5	280	285
1934.....	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935.....	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936.....	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937.....	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938.....	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939.....	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940.....	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941.....	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1940-December.....	-163	-155	1	156	+8	52	44	-10	-	10	-6	17	23
1941-January.....	+47	+37	32	-5	+6	78	70	•	10	10	+2	22	21
February.....	+136	+132	132	1	-7	149	156	+10	20	10	+1	18	17
March.....	-156	-166	1	167	+2	28	27	•	10	10	+8	27	20
April.....	+36	+41	37	-3	-6	69	75	-2	8	10	+3	38	35
May.....	+136	+146	148	2	•	167	167	-9	•	9	+1	23	22
June.....	-185	-186	56	241	+1	51	49	+2	2	•	-2	66	68
July.....	+41	+45	43	-3	-7	82	89	+2	46	44	+1	127	126
August.....	+160	+159	157	-2	+5	176	171	-4	•	•	•	20	19
September.....	-196	-202	1	203	-•	24	24	+1	•	•	+6	28	21
October.....	+47	+45	44	-2	-5	74	79	•	32	32	+7	31	23
November.....	+172	+168	166	-2	+3	192	189	•	•	•	•	18	18
December.....	-189	-207	2	209	+6	60	55	•	•	•	+12	27	15

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 2/		
	Total all transactions	Issuance of obligations 1/	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1933.....	-818	3/	3/	-	-	-	-	-	-	-	-	-
1934.....	-734	3/	3/	+811	2,811	2,000	-	-	-	-	-	-
1935.....	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936.....	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937.....	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938.....	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939.....	+768	+1,106	-337	-5	•	5	+90	90	-	+2	•	-2
1940.....	+34	+288	-254	•	•	•	+49	49	-	+16	43	27
1941.....	-217	+852	-1,069	•	•	•	+20	20	-	+11	244	233
1940-December.....	-43	-29	-14	•	•	•	+2	2	-	-3	17	20
1941-January.....	-18	-3	-15	•	•	•	+2	2	-	-16	21	37
February.....	-129	-1	-128	•	•	•	+1	1	-	-10	23	33
March.....	-69	-3	-66	•	•	•	+1	1	-	-12	30	42
April.....	+361	+629	-268	•	•	•	+1	1	-	+5	27	22
May.....	-411	-192	-219	•	•	•	+1	1	-	+9	31	22
June.....	-80	-•	-80	•	•	•	+2	2	-	+3	28	24
July.....	+534	+569	-35	•	•	•	+2	2	-	+21	33	12
August.....	-169	-3	-166	•	•	•	+2	2	-	+5	31	27
September.....	-93	•	-93	•	•	•	+2	2	-	-6	23	29
October.....	-272	-1	-270	•	•	•	+2	2	-	-3	30	33
November.....	-699	-617	-42	•	•	•	+1	1	-	+2	26	24
December.....	-140	+9	-149	•	•	•	+1	1	-	•	27	27

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

2/ Comprises PWA revolving fund, and special deposits (net). Also includes Surplus Marketing Administration commodity food stamp transactions.

3/ Details not available.



## Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budget deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts. increment on gold, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts. increment on gold, etc. 2/
1933.....	3,052	1,784	445	823	3,052	3,052	-	-
1934.....	4,616	2,896	1,720	-	4,616	4,514	-	101
1935.....	3,209	3,209	-	-	3,209	1,648	741	821
1936.....	5,390	4,550	840	-	5,390	5,078	-	312
1937.....	3,149	3,149	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	1,384	740	338	306
1939.....	4,164	3,542	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1940-December.....	752	432	111	209	752	752	-	-
1941-January.....	868	771	97	-	868	852	-	15
February.....	537	534	-	3	537	213	324	-
March.....	1,083	-167 3/	1,014	236	1,083	1,083	-	-
April.....	750	750	-	-	750	58	290	403
May.....	1,011	747	-	264	1,011	490	521	-
June.....	1,241	252	729	259	1,241	1,241	-	-
July.....	1,185	1,185	-	-	1,185	551	34	599
August.....	1,408	1,133	274	2	1,408	1,408	-	-
September.....	1,033	739	-	293	1,033	425	607	-
October.....	2,238	1,637	376	225	2,238	2,238	-	-
November.....	1,778	1,294	-	484	1,778	1,456	322	-
December.....	2,898	1,329	1,241	328	2,898	2,898	-	-

Source: Daily Treasury Statements.

1/ Excludes public debt retirements.

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

3/ Net budget surplus.

## Receipts and Expenditures under Social Security Act, General Fund Accounts

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures							Excess of expendi- tures 4/
	Social Security taxes			Less amounts credited to Federal Old-Age and Survivors In- surance Trust Fund 1/	Net receipts	Total	Adminis- trative expenses 2/	Grants to States			Refunds of taxes 3/		
	Total	Federal Insurance Contribu- tions Act (Old-age insurance)	Federal Unemploy- ment Tax Act (Unem- ployment insurance)					Total	Old-age assist- ance, etc.	Unemployment compensation adminis- tration			
1936.....	-	-	-	-	-	28.4	.6	27.8	26.9	.9	-	28.4	
1937.....	252.2	194.3	57.8	265.0	-12.8	183.1	15.8	166.9	157.8	9.1	.4	195.9	
1938.....	604.4	514.4	90.1	387.0	217.4	332.1	20.0	271.5	229.6	41.9	40.6	114.7	
1939.....	631.2	530.4	100.9	503.0	128.2	343.3	21.3	320.3	261.4	58.9	1.7	215.1	
1940.....	712.2	604.7	107.5	537.7 5/	174.5	384.2	25.3	356.5	298.2	58.3	2.5	209.7	
1941.....	788.2	690.5	97.7	661.3	126.9	449.4	31.5	415.2	352.2	63.0	2.7	322.5	
1940-December...	3.7	3.1	.6	.7	3.0	19.0	2.6	16.2	15.9	.3	.2	16.0	
1941-January....	46.0	33.9	12.1	31.8	14.2	53.3	2.5	50.7	37.2	13.5	.2	39.2	
February...	187.9	134.4	53.5	132.3	55.6	29.8	2.4	27.2	25.0	2.2	.2	-25.8	
March.....	3.5	2.6	.9	.5	3.0	36.4	2.7	33.5	33.2	.3	.2	33.4	
April.....	41.7	39.2	2.5	37.0	4.7	49.4	2.6	46.5	34.0	12.5	.3	44.7	
May.....	157.1	149.7	7.4	147.5	9.6	34.9	2.6	32.0	30.5	1.5	.3	25.3	
June.....	4.1	3.3	.8	1.1	3.0	16.9	2.6	14.0	12.8	1.2	.3	13.9	
July.....	47.0	44.8	2.2	42.6	4.4	59.9	2.8	57.0	43.9	13.1	.2	55.5	
August.....	167.0	159.5	7.5	157.3	9.7	43.1	2.6	40.1	36.2	3.9	.3	33.4	
September..	4.3	3.4	.9	1.2	3.1	33.1	2.7	30.3	26.2	4.1	.2	30.0	
October....	47.8	45.7	2.2	43.5	4.4	55.8	2.5	53.1	41.9	11.2	.2	51.4	
November...	175.3	168.5	6.8	166.2	9.0	40.4	2.5	37.6	36.4	1.2	.3	31.3	
December...	5.6	4.3	1.3	2.1	3.5	33.4	2.6	30.6	29.2	1.3	.2	29.9	

Source: Daily Treasury Statements.

- 1/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940, transfers were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited to the General Fund of the Treasury and appropriated directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers to the Trust Fund reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as an expenditure in table below.
- 2/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act and amounts for administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, Public Health Service, and Office of Education of the Federal Security Agency.
- 3/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43, pursuant to authorization of August 24, 1937, for making refund to certain States of portions of Federal employers' tax for 1936 collected under Title IX of the Social Security Act. Other refunds are on account of Employment taxes (Title VIII) and Tax on employers of 8 or more (Title IX, Sec. 901) "Other than to States".
- 4/ Covered by appropriations from the General Fund of the Treasury.
- 5/ Revised to bring classification into agreement with accounts.

## Receipts and Expenditures, Federal Old-Age and Survivors Insurance Trust Fund

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts					Expenditures			Balance			
	Total receipts	Appropriations from General Fund			Interest on investments	Total expenditures	Benefit payments	Reimbursement for administrative expenses 1/	Total	Investments	Unexpended	
		Total	Credited to Trust Fund	Balance available in General Fund							To credit of Trust Fund on books of Treasury 2/	To credit of dis-bursing officers
1936.....	-	-	-	-	-	-	-	-	-	-	-	-
1937.....	267.3	265.0	265.0	-	2.3	-	-	-	267.3	267.1	.1	.1
1938.....	782.7	765.0	652.0	113.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939.....	1,199.6	1,155.0	1,155.0	-	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	1,705.0	-	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941.....	2,536.2	2,393.1	2,393.1	-	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1941-July.....	2,581.0	2,438.0	2,438.0	-	143.1	148.3	106.9	41.3	2,432.8	2,370.6	48.9	13.3
August.....	2,740.6	2,597.5	2,597.5	-	143.1	158.4	114.8	43.5	2,582.2	2,360.6	206.2	15.4
September..	2,744.0	2,600.8	2,600.8	-	143.2	168.6	122.9	45.7	2,575.4	2,556.0	7.1	12.3
October....	2,789.8	2,646.5	2,646.5	-	143.3	179.1	131.2	47.9	2,610.7	2,546.0	50.6	14.0
November...	2,958.4	2,815.0	2,815.0	-	143.4	189.7	139.6	50.2	2,768.6	2,536.0	217.0	15.6
December...	2,962.9	2,819.3	2,819.3	-	143.6	201.0	148.7	52.4	2,761.9	2,736.4	9.0	16.5

Source: Daily Treasury Statements.

- 1/ Under Section 201 (f) of the Social Security Act, amendments of 1939.
- 2/ Includes balance of General Fund appropriation not yet transferred to Trust Fund.



# Receipts and Expenditures Under Railroad Retirement and Railroad Unemployment Insurance Acts, General Fund Accounts

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures <sup>2/</sup>
	Total	Total	Administrative expenses <sup>1/</sup>	Transfers to Railroad Retirement account (Trust account)	Transfers to Railroad Unemployment Insurance Account	
1936.....	-	.3	.3	-	-	.3
1937.....	.4	1.5	1.5	-	-	1.1
1938.....	150.1	149.0	2.6	146.4	-	-1.1
1939.....	109.3	110.4	3.3	107.1	-	1.1
1940.....	125.9	128.3	7.6	120.7	-	2.4
1941.....	143.8	139.1	7.2	124.4	7.5	-4.7
1940-December.....	30.8	.5	.5	-	-	-30.2
1941-January.....	.6	18.0	.5	10.0	7.5	17.4
February.....	5.5	20.6	.6	20.0	-	15.1
March.....	30.6	10.5	.5	10.0	-	-20.1
April.....	1.4	9.0	.7	8.3	-	7.6
May.....	8.1	1.0	1.0	-	-	-7.1
June.....	27.8	1.0	1.0	-	-	-26.8
July.....	.9	51.0	.7	46.4	3.9	50.1
August.....	5.7	1.1	1.1	-	-	-4.6
September.....	32.9	.7	.7	-	-	-32.2
October.....	1.1	32.5	1.0	31.5	-	31.4
November.....	5.3	.9	.9	-	-	-4.4
December.....	35.8	1.0	1.0	-	-	-34.8

Source: Daily Treasury Statements.

<sup>1/</sup> Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement and Railroad Unemployment Insurance Acts.<sup>2/</sup> Covered by appropriations from the General Fund of the Treasury.

## Receipts and Expenditures, Railroad Retirement Account (Trust Account)

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts					Expenditures	Balance			
	Total receipts	Appropriations by Congress			Interest on investments	Benefit payments	Total	Investments	Unexpended	
		Total	Transfers from General Fund	Balance available for transfers					To credit of appropriations <sup>1/</sup>	To credit of disbursing officer
1936.....	46.6	46.6	-	-	-	-	46.6	-	46.6	*
1937.....	46.6	46.6	-	-	-	4.0	42.6	-	36.6	6.0
1938.....	147.9	146.5	146.4	.1	1.4	79.8	68.1	66.2	.2	1.6
1939.....	268.4	264.8	253.5	11.3	3.6	185.6	82.8	67.2	13.2	2.3
1940.....	390.8	384.9	374.2	10.7	5.9	298.7	92.1	79.4	10.8	1.8
1941.....	506.9	498.5	498.5	-	8.4	419.9	87.0	74.0	2.5	10.5
1941-July.....	647.8	639.4	544.9	94.5	8.4	430.2	217.6	107.9	94.5	15.2
August.....	647.8	639.4	544.9	94.5	8.5	440.5	207.3	101.9	94.5	10.9
September.....	647.9	639.4	544.9	94.5	8.5	450.9	197.0	91.0	94.6	11.4
October.....	648.0	639.4	576.4	63.0	8.6	461.5	186.5	112.0	63.1	11.3
November.....	648.1	639.4	576.4	63.0	8.7	471.9	176.2	101.5	63.1	11.6
December.....	648.3	639.4	576.4	63.0	8.9	482.6	165.7	90.5	63.2	12.0

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Includes balance of appropriation available for transfers subsequent to June 30, 1937.

## Receipts and Expenditures, Unemployment Trust Fund<sup>1/</sup>

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	Deposits by States	Railroad Unemployment Insurance Account			Interest on investments	Total expenditures	Withdrawals by States	Railroad Unemployment Insurance Account		Total	Investments	Unexpended balances	
			Deposits by Railroad Retirement Board	Advanced from appropriations	Transfers from Railroad Unemployment Insurance Administration Fund				Railroad unemployment benefit payments	Repayment of advance			In special deposit account	Disbursing account <sup>2/</sup>
1936.....	18.9	18.9	-	-	-	.1	-	-	-	-	18.9	18.9	*	-
1937.....	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939.....	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940.....	2,871.1	2,729.3	44.2	15.0	-	82.6	1,146.3	1,116.7	14.6	15.0	1,724.8	1,710.0	13.4	1.4
1941.....	3,881.0	3,621.4	105.6	15.0	7.5	131.5	1,597.3	1,550.0	32.3	15.0	2,283.7	2,273.0	8.0	2.7
1941-July.....	3,962.9	3,699.3	105.6	15.0	11.4	131.5	1,626.0	1,578.3	32.7	15.0	2,336.9	2,333.0	1.7	2.3
August.....	4,139.3	3,875.3	106.2	15.0	11.4	131.5	1,651.3	1,603.1	33.2	15.0	2,488.0	2,479.0	7.2	1.8
September.....	4,163.1	3,882.7	122.5	15.0	11.4	131.6	1,675.6	1,626.8	33.8	15.0	2,487.5	2,479.0	6.6	2.0
October.....	4,236.9	3,956.4	122.5	15.0	11.4	131.6	1,695.6	1,646.2	34.4	15.0	2,541.3	2,538.0	1.2	2.1
November.....	4,429.1	4,147.7	123.4	15.0	11.4	131.6	1,716.4	1,666.4	35.0	15.0	2,712.7	2,706.0	4.5	2.3
December.....	4,489.6	4,159.8	140.7	15.0	11.4	162.8	1,745.3	1,694.5	35.8	15.0	2,744.4	2,732.0	9.9	2.5

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Receipts exclude transfers from States. Expenditures exclude transfers to Railroad Unemployment Insurance Account.<sup>2/</sup> Railroad unemployment benefits and refunds.



Cash Income and Outgo of the Treasury, by Major Classifications<sup>1/</sup>

(In millions of dollars)

	1941											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>CASH INCOME</b>												
Budget:												
Internal revenue:												
Income and profits taxes.....	429	63	104	1,208	75	63	916	84	59	780	68	66
Employment taxes.....	33	47	193	32	43	165	30	48	173	35	49	180
Miscellaneous internal revenue.....	231	210	204	273	244	254	265	268	269	261	314	436
Customs.....	30	33	32	40	49	41	38	37	35	36	34	30
Other.....	18	19	12	14	16	18	19	19	17	23	23	18
Subtotal.....	741	372	546	1,567	427	541	1,268	456	552	1,136	489	730
Trust funds, etc.:												
Unemployment trust fund (deposits by States and Railroad Retirement Board).....	28	68	146	28	67	167	25	78	176	24	74	192
Trust accounts.....	29	35	32	45	46	42	36	42	38	45	48	34
Subtotal.....	57	103	178	73	113	208	61	120	214	69	122	226
Total cash income.....	798	475	724	1,640	540	749	1,329	576	766	1,205	611	956
<b>CASH OUTGO</b>												
Budget:												
National defense.....	470	569	584	748	763	837	812	960	1,124	1,320	1,527	1,437
Veterans' Administration.....	46	46	45	46	46	47	45	46	46	46	48	46
Public Works 2/.....	62	53	48	48	46	50	52	62	66	64	68	51
Aid to agriculture 3/.....	122	121	108	117	85	-68	42	79	52	64	86	103
Social Security program.....	19	54	30	37	50	36	18	61	44	34	57	41
Work Projects Administration and National Youth Administration.....	127	120	116	131	121	121	110	106	82	86	88	78
Civilian Conservation Corps.....	23	21	18	22	21	19	20	21	19	18	17	14
Interest on the public debt 4/.....	190	14	16	145	69	8	201	14	4	163	70	11
Other.....	79	76	77	76	81	75	81	70	73	65	72	64
Subtotal.....	1,138	1,074	1,041	1,371	1,283	1,125	1,381	1,418	1,510	1,860	2,033	1,844
Trust funds, etc.:												
Reconstruction Finance Corporation.....	13	17	10	62	61	81	77	80	162	102	276	38
Commodity Credit Corporation.....	17	12	7	37	33	57	-16	-10	33	15	-17	17
Unemployment Trust Fund.....	31	39	41	37	33	30	31	28	25	25	20	21
Federal Old-Age and Survivors Insurance Trust Fund.....	5	5	6	7	7	7	7	7	8	8	8	8
Railroad Retirement Account.....	10	10	10	10	10	11	10	10	10	10	11	10
Other.....	29	21	34	30	47	122	55	-19	-1	25	107	34
Subtotal.....	105	104	108	183	191	308	164	96	237	185	405	128
Redemption of adjusted service bonds.....	1	1	1	1	1	1	3	2	1	1	1	1
Total cash outgo.....	1,244	1,179	1,150	1,555	1,475	1,434	1,545	1,516	1,748	2,046	2,439	1,973
EXCESS OF CASH OUTGO.....	446	704	426	-85	935	685	219	940	982	841	1,828	1,017

Note: Budget expenditures in this table have been revised to classify separately the Social Security program including railroad retirement and railroad unemployment activities, which were formerly shown partly as Grants to States under the Social Security Act and partly under other expenditures.

- 1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.
- 2/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, U. S. Housing Authority, River and Harbor Work and Flood Control, Tennessee Valley Authority, Forest Roads and Trails, and Reclamation projects.
- 3/ Comprises Agricultural adjustment program, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Excludes Surplus Marketing Administration, reflected on Daily Treasury Statement as Transfer to Trust accounts.
- 4/ Excludes accrued interest on United States savings bonds outstanding.

## Total Cash Income and Outgo, by Months

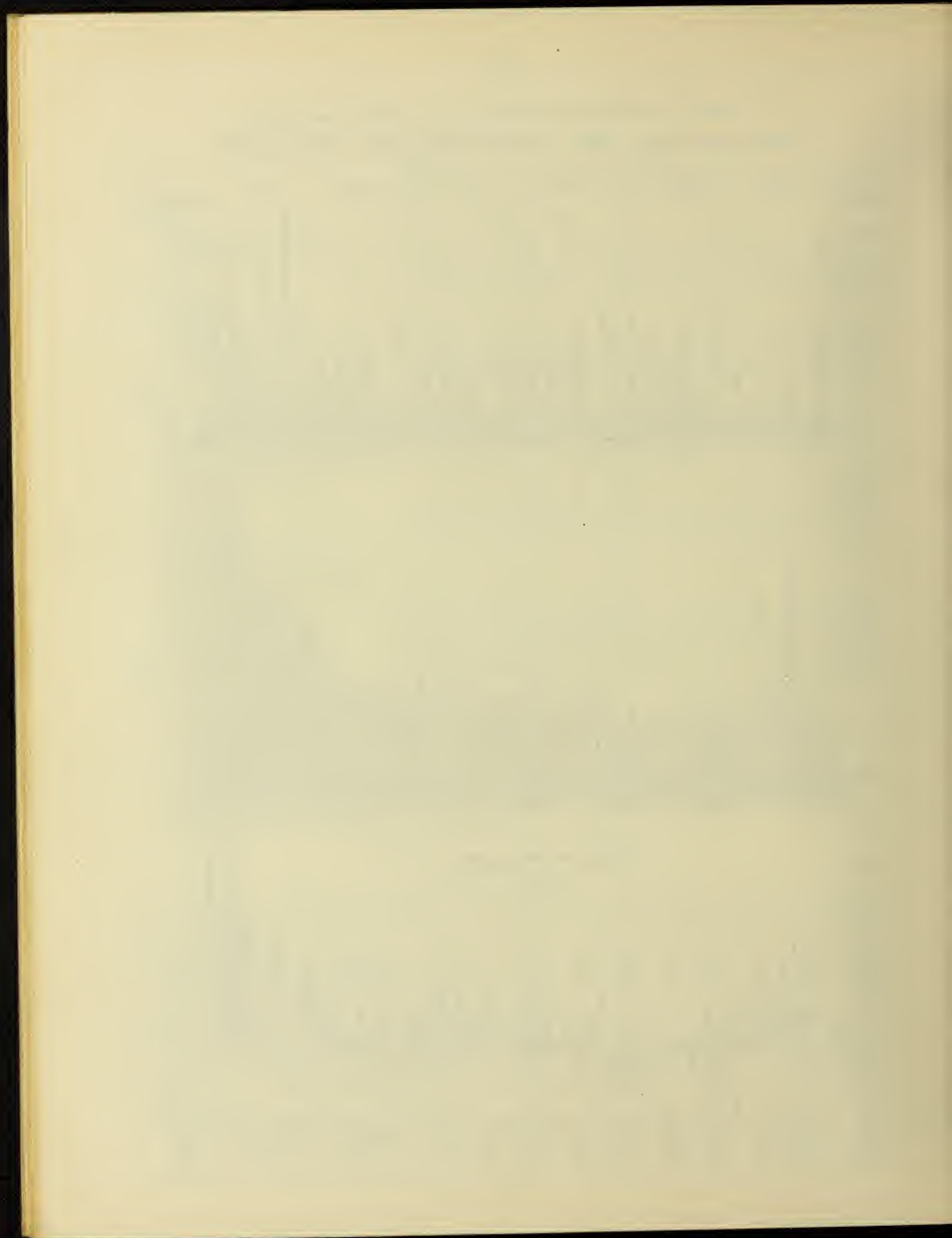
(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
<b>Cash income</b>													
1936.....	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937.....	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938.....	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939.....	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940.....	398	614	989	385	561	781	449	724	756	458	656	798	7,569
1941.....	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,879
<b>Cash outgo</b>													
1936.....	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937.....	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938.....	537	481	745	774	665	835	589	783	852	829	702	895	8,687
1939.....	728	669	834	730	750	844	652	989	892	781	667	947	9,483
1940.....	727	679	851	793	691	866	806	870	832	976	962	1,244	10,317
1941.....	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
<b>Excess of cash outgo</b>													
1936.....	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937.....	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938.....	142	21	-293	455	146	11	224	151	85	434	181	138	1,695
1939.....	364	88	38	407	198	200	283	400	140	382	100	332	2,932
1940.....	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941.....	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982



## CASH INCOME AND OUTGO OF THE TREASURY





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GENERAL FUND OF THE TREASURY

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## Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1933.....	1,103	184	51	837	31
1934.....	3,033	1,045	97	1,854	37
1935.....	2,016	1,044	118	799	55
1936.....	2,936	865	862	1,150	58
1937.....	2,709	1,863	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	874	254	805	105
1941.....	2,812	984	1,024	661	143
1940-December.....	2,110	913	405	675	117
1941-January.....	2,203	895	702	479	127
February.....	1,873	893	385	477	118
March.....	2,885	944	1,245	566	130
April.....	2,599	992	910	550	147
May.....	2,079	926	470	543	141
June.....	2,812	984	1,024	661	143
July.....	2,807	1,041	934	680	151
August.....	3,057	1,086	995	833	143
September.....	2,461	991	526	797	147
October.....	2,852	913	998	784	156
November.....	2,544	896	543	947	159
December.....	3,816	919	966	1,756	175

Source: Daily Treasury Statements.

## Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund <sup>1/</sup>		
				Working balance	Seigniorage on silver	Increment on gold
1933.....	1,103	240	862	862	-	-
1934.....	3,033	451	2,582	1,771	-	811
1935.....	2,016	175	1,841	1,001	140	700
1936.....	2,936	254	2,682	2,069	316	297
1937.....	2,709	156	2,553	2,000	356	198
1938.....	2,419	203	2,216	1,622	446	147
1939.....	3,087	248	2,838	2,160	536	142
1940.....	2,038	147	1,891	1,163	585	143
1941.....	2,812	179	2,633	1,885	605	143
1940-December.....	2,110	181	1,928	1,188	597	143
1941-January.....	2,203	178	2,025	1,283	599	143
February.....	1,873	172	1,701	957	601	143
March.....	2,885	170	2,715	1,970	602	143
April.....	2,599	173	2,425	1,679	603	143
May.....	2,079	175	1,904	1,157	604	143
June.....	2,812	179	2,633	1,885	605	143
July.....	2,807	208	2,599	1,848	607	143
August.....	3,057	185	2,873	2,120	610	143
September.....	2,461	195	2,266	1,511	611	143
October.....	2,852	210	2,641	1,885	613	143
November.....	2,544	225	2,319	1,562	614	143
December.....	3,816	256	3,560	2,802	615	143

Source: Daily Treasury Statements.

<sup>1/</sup> In the fiscal years 1935 and 1936, \$91 millions and \$554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance.



## Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1933.....	445	445	-1,784	3,052	-5	-	-818	-	-
1934.....	1,720	908	-2,896	4,514	24	-	-734	-	811
1935.....	-741	-769 5/	-3,209	1,739 1/	64	-	637	140	-111 5/
1936.....	840	1,067 5/	-4,550	5,475 1/	34	-	108	176	-403 5/
1937.....	-128	-70	-3,149	2,746 1/	19	-	314	40	-99
1938.....	-338	-377	-1,384	792 1/	11	-	204	90	-51
1939.....	622	537	-3,542	3,280 1/	29	2	768	90	-5
1940.....	-947	-997	-3,611	2,528	37	16	34	49	*
1941.....	742	722	-5,103	5,994	37	11	-217	20	*
1940-December.....	111	109	-432	752	-163	-3	-43	2	*
1941-January.....	97	94	-771	852	47	-16	-18	2	*
February.....	-324	-325	-534	213	136	-10	-129	1	*
March.....	1,014	1,013	167	1,083	-156	-12	-69	1	*
April.....	-290	-291	-750	58	36	5	361	1	*
May.....	-521	-522	-747	490	136	9	-411	1	*
June.....	729	727	-252	1,241	-185	3	-80	2	*
July.....	-34	-36	-1,185	551	41	21	534	2	*
August.....	274	272	-1,133	1,408	160	5	-169	2	*
September.....	-607	-609	-739	425	-196	-6	-93	2	*
October.....	376	374	-1,637	2,238	47	-3	-272	2	*
November.....	-322	-323	-1,294	1,456	172	2	-659	1	*
December.....	1,241	1,240	-1,329	2,898	-189	-	-140	1	*

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ This is the net budget deficit. Excludes expenditures for retirement of public debt.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 1/.)

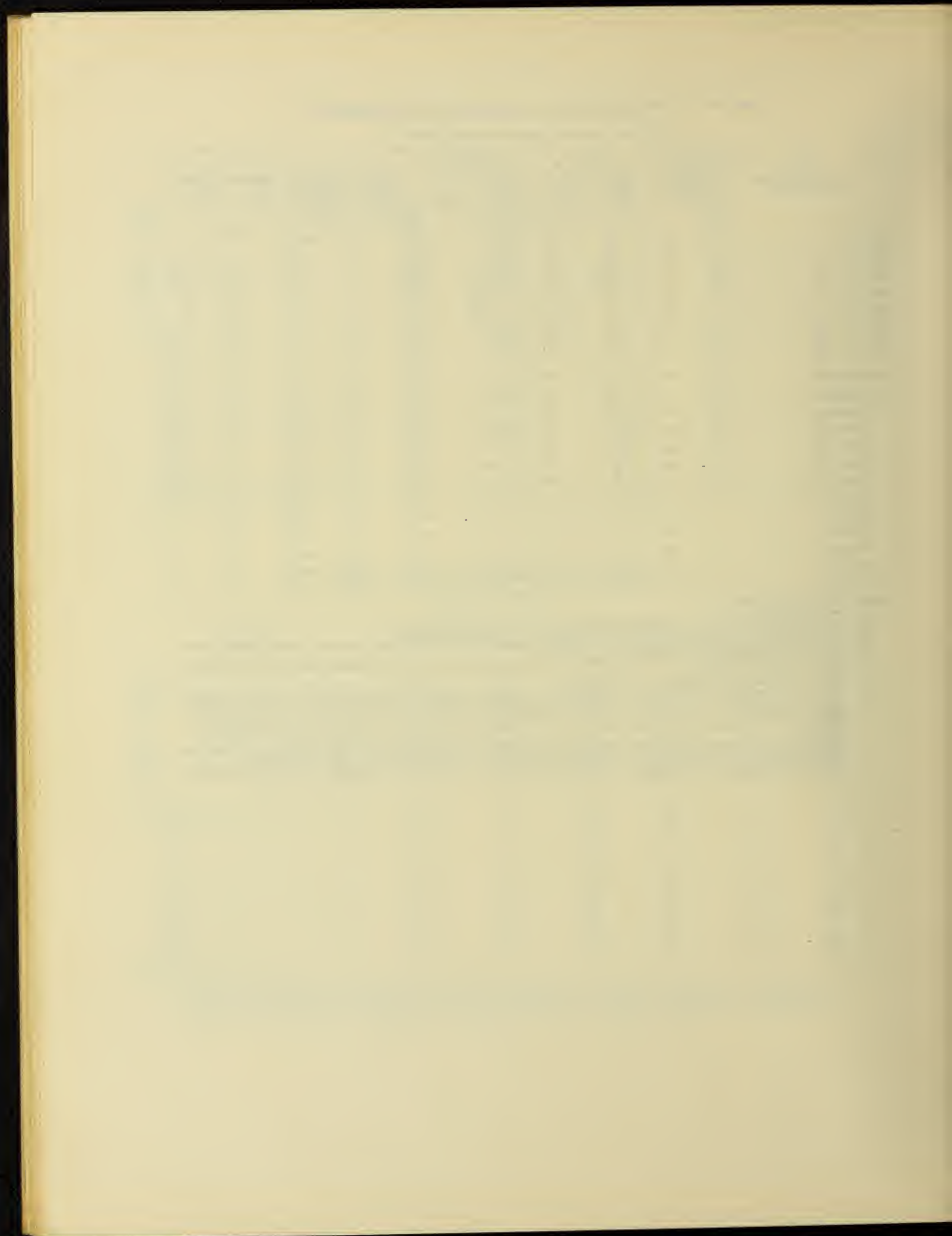
3/ Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust funds.

4/ Comprises Public Works Administration revolving fund and special deposits (net). Also includes Surplus Marketing Administration commodity food stamp transactions.

5/ Includes expenditures for retirement of national bank notes.

6/ In the fiscal years 1935 and 1936, \$91 millions and \$554 millions were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.

7/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1935 - \$91 millions, 1936 - \$397 millions, 1937 - \$99 millions, 1938 - \$51 millions, and 1939 - \$5 millions, total - \$645 millions. The increases in the public debt shown in the table Means of Financing Cash Requirements for the above fiscal years will not agree for the reason stated above.



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GOVERNMENT SECURITIES OUTSTANDING

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## Statement of the Outstanding Public Debt on June 30, 1941 and December 31, 1941

(In millions of dollars)

	June 30, 1941	Dec. 31, 1941	Change		June 30, 1941	Dec. 31, 1941	Change
<b>Interest-bearing public debt</b>				<b>Interest-bearing public debt (continued)</b>			
<b>Public issues:</b>				<b>Special issues:</b>			
<b>Marketable issues</b>				<b>Adjusted Service Certificate Fund.....</b>			
Treasury bonds.....	30,215	33,367	+3,152		19	19	-
Treasury notes.....	5,698	5,997	+299	Federal Deposit Insurance Corporation.....	90	65	-25
Treasury bills.....	1,603	2,002	+399	Federal Old-Age and Survivors Insurance Trust Fund	2,381	2,736	+355
Other bonds.....	196	196	-	Federal Savings and Loan Insurance Corporation....	5	5	-
Total marketable issues.....	37,713	41,562	+3,849	Government Life Insurance Fund.....	531	507	-24
<b>Non-marketable issues</b>				Government Retirement Funds.....	656	754	+98
U. S. savings bonds.....	4,314	6,140	+1,826	National Service Life Insurance Fund.....	3	10	+7
Treasury notes - tax series.	-	2,471	+2,471	Postal Savings System.....	88	63	-25
Adjusted service bonds.....	241	233	-8	Railroad Retirement Account.....	74	91	+17
Depository bonds.....	-	64	+64	Unemployment Trust Fund.....	2,273	2,732	+459
Total non-marketable issues.	4,555	8,907	+4,352	Total special issues.....	6,120	6,982	+862
Total public issues.....	42,267	50,469	+8,202	Total interest-bearing public debt.....	48,387	57,451	+9,064
				Matured debt on which interest has ceased.....	205	125	-80
				Debt bearing no interest.....	369	362	-7
				Total public debt.....	48,961	57,938	+8,977

Source: Daily Treasury Statements.

## Composition of the Public Debt

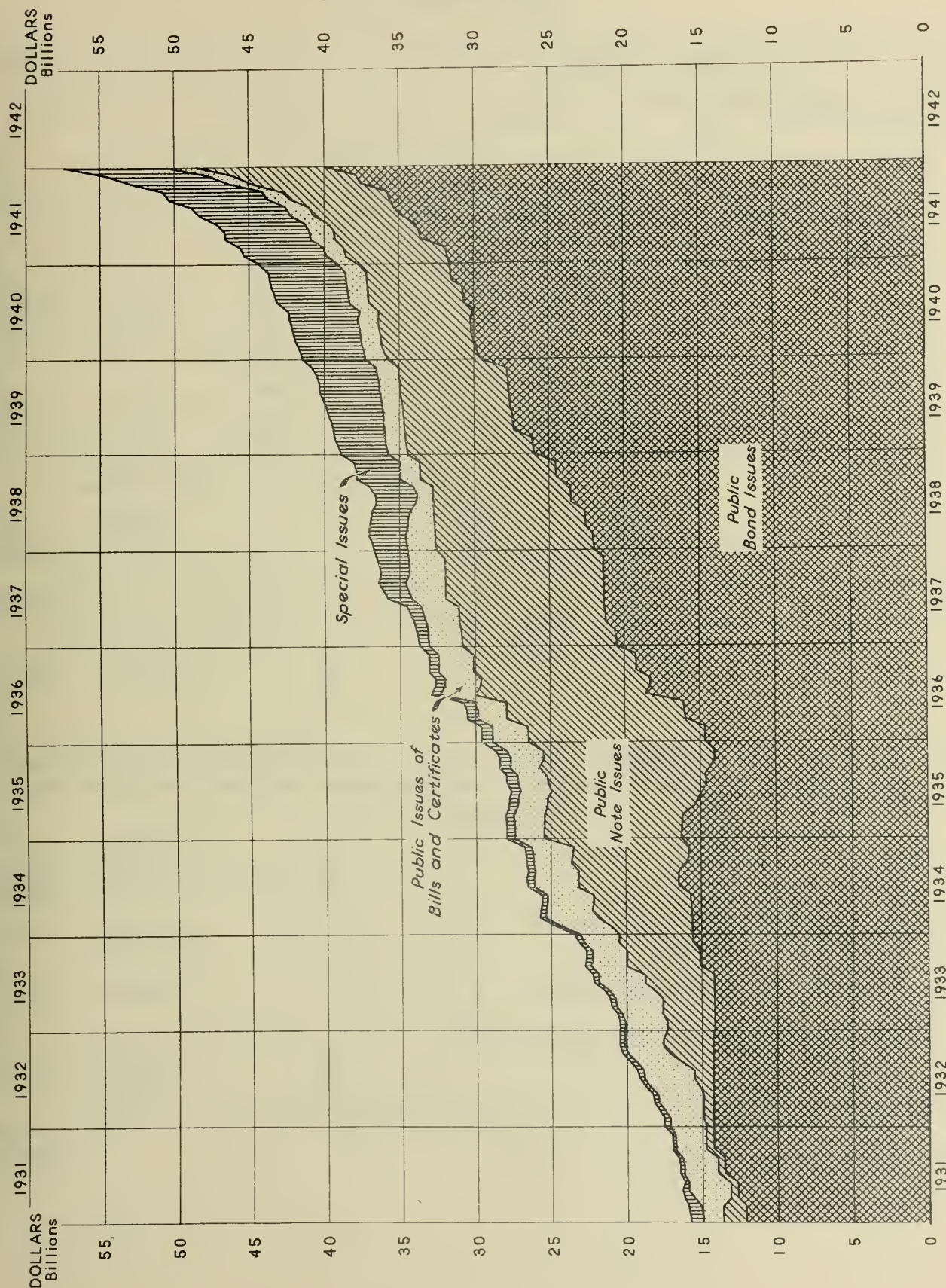
(In millions of dollars)

End of fiscal year or month	Gross public debt											
	Total	Interest-bearing public debt								Matured debt	Debt bearing no interest	
		Total	Public issues						Special issues			
			Bonds		Notes		Bills and certifi- cates of indebtedness		Amount			% of total interest- bearing debt
			Amount	% of total interest bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt				
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,303	6.4	1,558	4.3	119	506
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447
1939.....	40,440	39,886	27,566	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411
1940.....	42,968	42,376	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	386
1941.....	48,961	48,387	34,966	72.3	5,698	11.8	1,603	3.3	6,120	12.6	205	369
1940-December...	45,025	44,458	31,601	71.1	6,178	13.9	1,310	2.9	5,370	12.1	189	377
1941-January....	45,877	45,320	31,775	70.1	6,813	15.0	1,307	2.9	5,426	12.0	181	376
February....	46,090	45,535	31,883	70.0	6,813	15.0	1,306	2.9	5,534	12.1	180	374
March.....	47,173	46,581	33,572	72.1	5,722	12.3	1,604	3.4	5,683	12.2	220	372
April.....	47,231	46,673	33,642	72.1	5,721	12.3	1,603	3.4	5,707	12.2	186	372
May.....	47,721	47,160	34,002	72.1	5,721	12.1	1,603	3.4	5,834	12.4	190	370
June.....	48,961	48,387	34,966	72.3	5,698	11.8	1,603	3.3	6,120	12.6	205	369
July.....	49,513	48,965	35,340	72.2	5,698	11.6	1,603	3.3	6,324	12.9	180	368
August.....	50,921	50,371	35,561	70.6	6,736	13.4	1,604	3.2	6,470	12.8	184	367
September..	51,346	50,791	35,786	70.5	7,041	13.9	1,305	2.6	6,658	13.0	190	365
October....	53,584	53,040	37,645	71.0	7,327	13.8	1,404	2.6	6,664	12.6	179	364
November...	55,040	54,536	37,877	69.5	8,149	14.9	1,703	3.1	6,806	12.5	141	363
December...	57,938	57,451	40,000	69.6	8,468	14.7	2,002	3.5	6,982	12.2	125	362

Source: Daily Treasury Statements.



# COMPOSITION OF UNITED STATES GOVERNMENT INTEREST-BEARING PUBLIC DEBT



Statement of the Debt Position of the United States Government under Limitations  
Imposed by Section 21 of the Second Liberty Bond Act, as Amended  
As of December 31, 1941

Total face amount which may be outstanding at any one time.....		\$65,000,000,000
Face amount outstanding as of December 31, 1941:		
Interest-bearing securities		
Bonds		
Treasury.....	\$33,367,393,200	
Savings (maturity value) <sup>1/</sup> .....	7,549,061,400	
Depository.....	63,746,000	
Adjusted Service.....	733,197,856	
Total bonds.....	\$41,713,398,456	
Treasury notes.....	12,198,809,925	
Certificates of indebtedness.....	2,750,550,000	
Treasury bills (maturity value).....	2,001,505,000	
Total interest-bearing securities.....	\$58,664,263,381	
Matured obligations on which interest has ceased.....	113,461,400	
Total face amount of securities outstanding.....		\$58,777,724,781
Total amount of authorization unused as of December 31, 1941.....		\$ 6,222,275,219

<sup>1/</sup> Approximate maturity value. The current redemption value of U. S. Savings bonds amounted to \$6,139,697,093 on December 31, 1941.

Reconciliation of the Debt Position under Section 21 of the Second Liberty Bond Act, as Amended,  
With the Gross Public Debt of the United States as Shown in the Daily Treasury Statement  
As of December 31, 1941

Gross public debt outstanding.....		\$57,938,123,097
Total face amount of securities outstanding limited by Section 21 of the Second Liberty Bond Act, as amended.....	\$58,777,724,781	
Less: Unearned discount on savings bonds (difference between current redemption value and maturity value).....	1,409,364,306	\$57,368,360,475
Add: Securities outstanding not subject to limitation under Section 21:		
Interest-bearing securities.....	\$ 196,046,600	
Matured obligations on which interest has ceased.....	11,789,520	
Debt bearing no interest.....	361,926,502	569,762,622
Gross public debt outstanding.....		\$57,938,123,097



Maturity Schedule  
of United States Government Interest-Bearing Marketable Securities Outstanding<sup>1/</sup>  
As of December 31, 1941

(Amount in millions of dollars)

Classified by year in which issues are first callable 2/				Classified by year in which issues mature			
Description of security	Fixed-maturity issues	Callable issues	Cumulative total	Description of security	Fixed-maturity issues	Callable issues	Cumulative total
<b>1942</b>				<b>1942</b>			
Bills.....	2,002			Bills.....	2,002		
1-3/4% Notes A - 3/15/42.....	426			1-3/4% Notes A - 3/15/42.....	426		
2% Notes B - 9/15/42.....	342			2% Notes B - 9/15/42.....	342		
1-3/4% Notes C - 12/15/42.....	232			1-3/4% Notes C - 12/15/42.....	232		
Total.....	3,002	-	3,002	Total.....	3,002	-	3,002
<b>1943</b>				<b>1943</b>			
3/4% Notes D - 3/15/43.....	66			3/4% Notes D - 3/15/43.....	66		
1-1/8% Notes A - 6/15/43.....	629			1-1/8% Notes A - 6/15/43.....	629		
3-3/8% Bonds - 6/15/43-47....		454		1% Notes C - 9/15/43.....	279		
1% Notes C - 9/15/43.....	279			1-1/8% Notes B - 12/15/43.....	421		
3-1/4% Bonds - 10/15/43-45....		1,401		Total.....	1,396	-	4,398
1-1/8% Notes B - 12/15/43.....	421						
Total.....	1,396	1,855	6,253				
<b>1944</b>				<b>1944</b>			
1% Notes B - 3/15/44.....	515			1% Notes B - 3/15/44.....	515		
3-1/4% Bonds - 4/15/44-46....		1,519		3/4% Notes A - 6/15/44.....	416		
3/4% Notes A - 6/15/44.....	416			1% Notes C - 9/15/44.....	283		
1% Notes C - 9/15/44.....	283			3/4% Notes D (Mat. Defense Series)- 9/15/44.....	635		
3/4% Notes D (Mat. Defense Series)- 9/15/44.....	635			Total.....	1,849	-	6,247
4% Bonds - 12/15/44-54.....		1,037					
Total.....	1,849	2,555	10,657				
<b>1945</b>				<b>1945</b>			
3/4% Notes A - 3/15/45.....	718			3/4% Notes A - 3/15/45.....	718		
2-3/4% Bonds - 9/15/45-47....		1,214		3-1/4% Bonds - 10/15/43-45....		1,401	
2-1/2% Bonds - 12/15/45.....	541			2-1/2% Bonds - 12/15/45.....	541		
3/4% Notes B (Mat. Defense Series)- 12/15/45.....	531			3/4% Notes B (Mat. Defense Series)- 12/15/45.....	531		
Total.....	1,790	1,214	13,661	Total.....	1,790	1,401	9,437
<b>1946</b>				<b>1946</b>			
3% Conversion bonds - 1/1/46.....	16			3% Conversion bonds - 1/1/46.....	16		
1% Notes A - 3/15/46.....	503			1% Notes A - 3/15/46.....	503		
3-3/4% Bonds - 3/15/46-56....		489		3-1/4% Bonds - 4/15/44-46....		1,519	
3% Bonds - 6/15/46-48....		1,036		Total.....	519	1,519	11,474
3-1/8% Bonds - 6/15/46-49....		819					
Total.....	519	2,344	16,523				
<b>1947</b>				<b>1947</b>			
3% Conversion bonds - 1/1/47.....	13			3% Conversion bonds - 1/1/47.....	13		
4-1/4% Bonds - 10/15/47-52....		759		3-3/8% Bonds - 6/15/43-47....		454	
2% Bonds - 12/15/47.....	701			2-3/4% Bonds - 9/15/45-47....		1,214	
Total.....	714	759	17,996	2% Bonds - 12/15/47.....	701		
<b>1948</b>				Total.....	714	1,669	13,857
2% Bonds - 3/15/48-50....		1,115					
2-3/4% Bonds - 3/15/48-51....		1,223		<b>1948</b>			
2-1/2% Bonds - 9/15/48.....	451			3% Bonds - 6/15/46-48....		1,036	
2% Bonds - 12/15/48-50....		571		2-1/2% Bonds - 9/15/48.....	451		
Total.....	451	2,910	21,358	Total.....	451	1,036	15,344
<b>1949</b>				<b>1949</b>			
2-1/2% Bonds - 12/15/49-53....		1,786		3-1/8% Bonds - 6/15/46-49....		819	
3-1/8% Bonds - 12/15/49-52....		491		Total.....	-	819	16,163
Total.....	-	2,278	23,635				
<b>1950</b>				<b>1950</b>			
2-1/2% Bonds - 9/15/50-52....		1,186		2% Bonds - 3/15/48-50....		1,115	
Total.....	-	1,186	24,821	2% Bonds - 12/15/48-50....		571	
<b>1951</b>				Total.....	-	1,687	17,849
2-3/4% Bonds - 6/15/51-54....		1,627		<b>1951</b>			
3% Bonds - 9/15/51-55....		755		2-3/4% Bonds - 3/15/48-51....		1,223	
2-1/4% Bonds - 12/15/51-53....		1,118		Total.....	-	1,223	19,073
2% Bonds - 12/15/51-55....		533					
Total.....	-	4,033	28,854				

(Continued on following page)

Maturity Schedule  
of United States Government Interest-Bearing Marketable Securities Outstanding <sup>1/</sup>  
As of December 31, 1941 - (Continued)

(Amount in millions of dollars)

Classified by year in which issues are first callable <sup>2/</sup>				Classified by year in which issues mature			
Description of security	Fixed-maturity issues	Callable issues	Cumulative total	Description of security	Fixed-maturity issues	Callable issues	Cumulative total
<u>1952</u>				<u>1952</u>			
2-1/2% Bonds - 3/15/52-54....	-	1.024		2-1/2% Bonds - 9/15/50-52....	-	1.186	
Total.....	-	1.024	29.877	4-1/4% Bonds - 10/15/47-52....	-	759	
				3-1/8% Bonds - 12/15/49-52....	-	491	
				Total.....	-	2,436	21.509
<u>1953</u>				<u>1953</u>			
2% Bonds - 6/15/53-55....	-	725		2-1/4% Bonds - 12/15/51-53....	-	1,118	
Total.....	-	725	30,602	2-1/2% Bonds - 12/15/49-53....	-	1,786	
				Total.....	-	2,904	24,413
<u>1954</u>				<u>1954</u>			
2-1/4% Bonds - 6/15/54-56....	-	681		2-1/2% Bonds - 3/15/52-54....	-	1,024	
Total.....	-	681	31,283	2-3/4% Bonds - 6/15/51-54....	-	1,627	
				4% Bonds - 12/15/44-54....	-	1,037	
				Total.....	-	3,687	28,100
<u>1955</u>				<u>1955</u>			
2-7/8% Bonds - 3/15/55-60....	-	2,611		2% Bonds - 6/15/53-55....	-	725	
Total.....	-	2,611	33,894	3% Bonds - 9/15/51-55....	-	755	
				2% Bonds - 12/15/51-55....	-	533	
				Total.....	-	2,013	30,113
<u>1956</u>				<u>1956</u>			
2-1/2% Bonds - 3/15/56-58....	-	1,449		3-3/4% Bonds - 3/15/46-56....	-	489	
2-3/4% Bonds - 9/15/56-59....	-	982		2-1/4% Bonds - 6/15/54-56....	-	681	
Total.....	-	2,431	36,324	Total.....	-	1,170	31,283
				<u>1957</u>			
<u>1957</u>							
			36,324	<u>1958</u>			
<u>1958</u>				2-1/2% Bonds - 3/15/56-58....	-	1,449	
2-3/4% Bonds - 6/15/58-63....	-	919		Total.....	-	1,449	32,731
Total.....	-	919	37,243	<u>1959</u>			
<u>1959</u>				2-3/4% Bonds - 9/15/56-59....	-	982	
			37,243	Total.....	-	982	33,713
<u>1960</u>				<u>1960</u>			
2-3/4% Bonds - 12/15/60-65....	-	1,485		2-7/8% Bonds - 3/15/55-60....	-	2,611	
Total.....	-	1,485	38,729	Total.....	-	2,611	36,324
<u>1961</u>				<u>1961</u>			
3% Panama Canal bonds - 6/1/61.....	50	-		3% Panama Canal bonds - 6/1/61.....	50	-	
Total.....	50	-	38,778	Total.....	50	-	36,374
<u>1962</u>				<u>1962</u>			
			38,778				36,374
<u>1963</u>				<u>1963</u>			
			38,778	2-3/4% Bonds - 6/15/58-63....	-	919	
<u>1964</u>				Total.....	-	919	37,293
			38,778	<u>1964</u>			
<u>1965</u>							37,293
			38,778	<u>1965</u>			
<u>1966</u>				2-3/4% Bonds - 12/15/60-65....	-	1,485	
			38,778	Total.....	-	1,485	38,778
<u>1967</u>				<u>1966</u>			
2-1/2% Bonds - 9/15/67-72....	-	2,666					38,778
Total.....	-	2,666	41,444	<u>1967</u>			
<u>1968</u>							38,778
			41,444	<u>1968</u>			
<u>1969</u>							38,778
			41,444	<u>1969</u>			
<u>1970</u>							38,778
			41,444	<u>1970</u>			
<u>1971</u>							38,778
			41,444	<u>1971</u>			
<u>1972</u>							38,778
			41,444	<u>1972</u>			
				2-1/2% Bonds - 9/15/67-72....	-	2,666	
				Total.....	-	2,666	41,444

Sources: Daily Treasury Statement.

<sup>1/</sup> Excludes postal savings bonds.

<sup>2/</sup> Fixed-maturity issues are classified by year in which due.



**Offerings of Marketable Issues of Treasury Bonds and Treasury Notes**  
**Since January 1, 1938**

(In millions of dollars)

Date of announcement	Date of financing	Description of new Treasury security 1/								Amount issued				Public cash subscriptions tendered	Description of security refunded			
		Date of issue	Coupon rate (percent)		Call and maturity dates	Term				Total	For cash				Class of security	Coupon rate (percent)	Call and maturity dates	Date of original issue
						To call	To maturity	Pub-lic	Govern-ment ac-counts 2/		For ex-change							
			Yrs.	Mos.								Yrs.	Mos.					
Offerings in 1938																		
3/7	3/15	3/15/38	-	2-1/2	9/15/48	-	-	10	6	451	-	-	451	-	Treas.note	3	3/15/38	3/15/34
6/6	6/15	6/15/38	1-1/8	-	6/15/43	-	-	5	-	268	-	-	268	-	Treas.note	2-7/8	6/15/38	6/15/33
		6/15/38	-	2-3/4	6/15/58-63	20	-	25	-	919	-	-	919	-	Treas.note	2-1/2	9/15/38	9/15/34
9/8	9/15	6/15/38 3/	1-1/8	-	6/15/43	-	-	5	-	361	342	-	19	3,062	Treas.note	1-1/4	12/15/38	9/15/37
		9/15/38	-	2-1/2	9/15/50-52	12	-	14	-	866	462	-	405	4,487	Treas.note	1-1/4	12/15/38	9/15/37
12/5	12/15	12/15/38	1-1/8	-	12/15/43	-	-	5	-	368	329	-	39	3,647	Treas.note	1-1/2	3/15/39	9/16/35
		12/15/38	-	2	12/15/47	-	-	9	-	701	-	-	701	-	Treas.note	1-1/2	3/15/39	9/16/35
		12/15/38	-	2-3/4	12/15/60-65	22	-	27	-	591	403	-	188	5,732	Treas.note	1-1/2	3/15/39	9/16/35
Offerings in 1939																		
3/6	3/15	12/15/38 4/	1-1/8	-	12/15/43	-	-	5	-	53	-	-	53	-	Treas.note	2-1/8	6/15/39	6/15/34
		9/15/38 5/	-	2-1/2	9/15/50-52	12	-	14	-	319	-	-	319	-	Treas.note	2-1/8	6/15/39	6/15/34
		12/15/38 5/	-	2-3/4	12/15/60-65	22	-	27	-	894	-	-	894	-	Treas.note	2-1/8	6/15/39	6/15/34
6/5	6/15	6/15/39	3/4	-	6/15/44	-	-	5	-	416	-	-	416	-	Treas.note	1-3/8	9/15/39	6/15/37
10/23	11/1	11/1/39	1	-	3/15/44	-	-	4	4-1/2	515	-	-	515	-	Treas.note	1-3/8	12/15/39	7/15/35
11/27	12/8	12/8/39	-	2	12/15/48-50	9	-	11	-	571	321	50	-	6,264	-	-	-	-
12/12	12/22	12/22/39	1	-	9/15/44	-	-	4	9	283	-	-	283	-	Treas.note	1-5/8	3/15/40	3/15/35
		12/22/39	-	2-1/4	12/15/51-53	12	-	14	-	1,118	-	100	1,018	-	Treas.note	1-5/8	3/15/40	3/15/35
Offerings in 1940																		
3/7	3/15	3/15/40	3/4	-	3/15/45	-	-	5	-	718	-	-	718	-	Treas.note	1-1/2	6/15/40	6/15/35
6/10	6/15	6/15/40	1	-	9/15/43	-	-	3	3	279	-	-	279	-	Treas.bond	3-3/8	6/15/40-43	7/16/28
7/11	7/22	7/22/40	-	2-1/4	6/15/54-56	14	-	16	-	681	631	50	-	6,605	-	-	-	-
9/25	10/7	10/7/40	-	2	6/15/53-55	13	-	15	-	725	-	-	725	-	Treas.note	1-1/2	12/15/40	12/16/35
12/11	12/18	12/18/40	3/4 T	-	12/15/45	-	-	5	-	531	531	-	-	4,071	-	-	-	-
Offerings in 1941																		
1/23	1/31	1/31/41	3/4 T	-	9/15/44	-	-	3	7-1/2	635	635	-	-	2,756	-	-	-	-
2/25	3/15	3/15/41	3/4 T	-	3/15/43	-	-	2	-	32	-	-	32	-	Treas.bond	3-3/8	3/15/41-43	3/16/31
		3/15/41	-	2	3/15/48-50	7	-	9	-	1,116	-	-	1,116	-	Treas.note	1-1/2	3/15/41	3/16/36
3/19	3/31	3/15/41 3/	3/4 T	-	3/15/43	-	-	2	-	33	-	-	33	-	Treas.note	1-3/8	6/15/41	6/15/36
		3/31/41	-	2-1/2 T	3/15/52-54	11	-	13	-	1,024	586	50	447	6,145	Treas.note	1-3/8	6/15/41	6/15/36
5/22	6/2	3/15/41 3/	3/4 T	-	3/15/43	-	-	2	-	1	-	-	1	-	Treas.bond	3-1/4	8/1/41	8/15/33
		6/2/41	-	2-1/2 T	3/15/56-58	14	9-1/2	16	9-1/2	1,449	662	-	787	8,268	Treas.bond	3-1/4	8/1/41	8/15/33
10/9	10/20	10/20/41	-	2-1/2 T	9/15/67-72	25	11	30	11	1,596	1,307	100	189	10,446	Treas.note	1-1/4	12/15/41	12/15/36
10/23	11/1	11/1/41	1 T	-	3/15/46	-	-	4	4-1/2	503	-	-	503	-	RFC note	7/8	11/1/41	11/1/36
12/4	12/15	12/15/41	-	2	12/15/51-55	10	-	14	-	533	533	-	-	4,728	-	-	-	-
		10/20/41 3/	-	2-1/2 T	9/15/67-72	25	11	30	11	1,070	1,070	-	-	6,979	-	-	-	-
Offerings in 1942																		
1/11	1/15	1/15/42	-	2 T	6/15/49-51	7	5	9	5	1,014	-	-	1,014	-	Treas.note	1-3/4	3/15/42	6/15/37
															RFC note	7/8	1/15/42	2/15/35
															FFMC bond	3	1/15/42-47	1/15/35
															FFMC bond	2-3/4	3/1/42-47	3/1/35

Back figures: For period between July 1, 1932 and December 31, 1937 see Annual Report of the Secretary of the Treasury for 1940, pp. 53-54.  
 1/ Less than \$500,000.

2/ Taxable issue.

3/ Unless otherwise indicated, each offering was at par.

4/ The amounts shown in this column were sold to Government investment accounts direct.

5/ Additional offering at par of security already outstanding.

6/ Additional offering at 101 of security already outstanding.

7/ Additional offering at 102-1/2 of security already outstanding.

8/ Additional offering at 102-3/8 of security already outstanding.

9/ Proceeds of payment or purchase of refunded security applied to payment for new issue - in effect an exchange and so treated in this statement.



## Treasury Bill Offerings since December 1, 1940

Date of issue	Date of maturity	Number of days to maturity	Total amount applied for	Bids accepted			Amount of maturing issues
				Amount	Average price (per hundred)	Average equivalent rate $\frac{1}{2}$	
			(In millions of dollars)	(In millions of dollars)		(Percent)	(In millions of dollars)
1940-Dec. 4 2/.....	1941-Mar. 5.....	91	374.4	101.0	99.999	0.002	100.1
Dec. 11 2/.....	Mar. 12.....	91	406.1	101.2	100.000-	0.001	100.1
Dec. 18 2/.....	Mar. 19.....	91	397.9	100.3	100.000*	$\frac{3}{4}$	100.3
Dec. 26 2/.....	Mar. 26.....	90	422.3	100.4	100.000*	$\frac{3}{4}$	100.0
1941-Jan. 2 2/.....	Apr. 2.....	90	648.2	100.4	100.003	$\frac{3}{4}$	101.5
Jan. 8 2/.....	Apr. 9.....	91	560.5	100.0	100.003	$\frac{3}{4}$	101.9
Jan. 15 2/.....	Apr. 16.....	91	398.8	100.0	100.003	$\frac{3}{4}$	100.6
Jan. 22 2/.....	Apr. 23.....	91	304.0	100.0	100.001	$\frac{3}{4}$	100.5
Jan. 29 2/.....	Apr. 30.....	91	263.1	101.3	100.000*	$\frac{3}{4}$	100.9
Feb. 5 2/.....	May 7.....	91	312.3	100.5	100.000*	$\frac{3}{4}$	100.1
Feb. 13 2/.....	May 14.....	90	227.6	100.3	100.000-	0.000*	100.4
Feb. 19 2/.....	May 21.....	91	209.8	100.1	99.998	0.007	100.3
Feb. 26 2/.....	May 28.....	91	256.1	100.1	99.989	0.043	101.3
Mar. 5.....	June 4.....	91	525.3	200.3	99.978	0.086	101.0
Mar. 12.....	June 11.....	91	452.6	200.3	99.970	0.120	101.2
Mar. 19.....	June 18.....	91	442.4	200.2	99.971	0.117	100.3
Mar. 26.....	June 25.....	91	308.8	100.4	99.984	0.065	100.4
Apr. 2.....	July 2.....	91	290.8	100.6	99.986	0.055	100.4
Apr. 9.....	July 9.....	91	208.9	100.1	99.980	0.079	100.0
Apr. 16.....	July 16.....	91	252.6	100.4	99.976	0.093	100.0
Apr. 23.....	July 23.....	91	247.4	100.1	99.975	0.097	100.0
Apr. 30.....	July 30.....	91	301.7	100.1	99.976	0.097	101.3
May 7.....	Aug. 6.....	91	315.8	100.0	99.976	0.096	100.5
May 14.....	Aug. 13.....	91	374.7	100.0	99.983	0.069	100.3
May 21.....	Aug. 20.....	91	301.5	100.5	99.982	0.070	100.1
May 28.....	Aug. 27.....	91	260.4	100.3	99.983	0.069	100.1
June 4.....	Sept. 3.....	91	334.9	200.1	99.973	0.107	200.3
June 11.....	Sept. 10.....	91	439.5	200.3	99.975	0.100	200.3
June 18.....	Sept. 17.....	91	398.1	200.6	99.974	0.103	200.2
June 25.....	Sept. 24.....	91	267.8	100.1	99.983	0.066	100.4
July 2.....	Oct. 1.....	91	281.1	100.9	99.978	0.086	100.6
July 9.....	Oct. 8.....	91	241.7	100.0	99.976	0.097	100.1
July 16.....	Oct. 15.....	91	306.1	100.3	99.975	0.097	100.4
July 23.....	Oct. 22.....	91	292.8	100.1	99.975	0.096	100.1
July 30.....	Oct. 29.....	91	266.6	100.0	99.976	0.094	100.1
Aug. 6.....	Nov. 5.....	91	293.2	100.2	99.973	0.106	100.0
Aug. 13.....	Nov. 12.....	91	288.8	100.1	99.971	0.114	100.0
Aug. 20.....	Nov. 19.....	91	297.4	100.2	99.971	0.116	100.5
Aug. 27.....	Nov. 26.....	91	327.1	100.8	99.971	0.114	100.3
Sept. 3.....	Dec. 3.....	91	383.6	100.4	99.977	0.090	200.1
Sept. 10.....	Dec. 10.....	91	439.9	101.0	99.982	0.071	200.3
Sept. 17.....	Dec. 17.....	91	493.4	100.0	99.987	0.050	200.6
Sept. 24.....	Dec. 24.....	91	404.2	100.7	99.991	0.037	100.1
Oct. 1.....	Dec. 31.....	91	182.0	100.0	99.984	0.062	100.9
Oct. 8.....	1942-Jan. 7.....	91	368.8	100.4	100.000-	0.002	100.0
Oct. 15.....	Jan. 14.....	91	217.6	100.2	100.000-	0.001	100.3
Oct. 22.....	Jan. 21.....	91	303.9	150.2	99.994	0.024	100.1
Oct. 29.....	Jan. 28.....	91	269.4	150.0	99.983	0.067	100.0
Nov. 5.....	Feb. 4.....	91	200.0	150.1	99.962	0.151	100.2
Nov. 12.....	Feb. 11.....	91	313.3	150.0	99.950	0.200	100.1
Nov. 19.....	Feb. 18.....	91	439.4	200.2	99.935	0.258	100.2
Nov. 26.....	Feb. 25.....	91	466.6	200.0	99.932	0.267	100.8
Dec. 3.....	Mar. 4.....	91	468.2	200.2	99.939	0.242	100.4
Dec. 10.....	Mar. 11.....	91	403.1	150.0	99.926	0.293	101.0
Dec. 17.....	Mar. 18.....	91	382.7	150.0	99.925	0.295	100.0
Dec. 24.....	Mar. 16.....	82	352.9	150.2	99.933	0.295	100.7
Dec. 31.....	Mar. 17.....	76	317.1	150.0	99.935	0.310	100.0

Source: Accounts of Public Debt Service.

Back Figures: Annual Reports of the Secretary of the Treasury.

 $\frac{1}{4}$  Bank discount basis. $\frac{2}{4}$  National Defense series. $\frac{3}{4}$  Negative.

**Sales of United States Savings Bonds<sup>1/</sup>**  
**Since May 1, 1941**

**PART A - TOTAL SALES, CLASSIFIED BY SERIES**  
(In millions of dollars at issue prices)

Month	Total all Series	Detail by series				
		E			F	G
		Total Series E	Sold through post offices	Sold through other outlets		
1941-May.....	349.8	100.6	42.8	57.7	37.8	211.4
June.....	314.5	102.5	40.8	61.7	28.9	183.1
July.....	342.1	145.3	50.6	94.7	27.4	169.5
August.....	265.6	117.6	40.7	76.9	20.3	127.7
September.....	232.3	105.2	38.1	67.1	18.1	109.0
October.....	270.7	122.9	41.6	81.3	23.0	124.9
November.....	233.5	109.5	38.0	71.5	19.0	105.0
Total May-November.....	2,008.6	803.6	292.7	510.9	174.4	1,030.6
December.....	528.6	341.1	103.2	237.9	33.3	154.2
Total May-December.....	2,537.2	1,144.7	395.8	748.8	207.7	1,184.9

**PART B - SALES BY SERIES, CLASSIFIED BY DENOMINATION**

Month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denomi- nations	Denomination							Total all denomi- nations	Denomination						
		\$25 2/	\$50 2/	\$100	\$500	\$1,000	\$5,000 3/	\$10,000 3/		\$25 2/	\$50 2/	\$100	\$500	\$1,000	\$5,000 3/	\$10,000 3/
Series E																
1941-May.....	100.6	6.3	6.1	19.4	20.2	48.6	-	-	100.0	6.3	6.0	19.3	20.1	48.3	-	-
June.....	102.5	8.1	7.2	21.9	20.5	44.8	-	-	100.0	7.9	7.0	21.4	20.0	43.7	-	-
July.....	145.3	9.9	9.0	29.0	30.1	67.3	-	-	100.0	6.8	6.2	20.0	20.7	46.3	-	-
August.....	117.6	10.3	8.9	26.4	23.7	48.4	-	-	100.0	8.8	7.5	22.4	20.2	41.1	-	-
September.....	105.2	10.5	8.6	24.6	20.5	41.0	-	-	100.0	10.0	8.2	23.4	19.5	38.9	-	-
October.....	122.9	13.2	10.1	28.7	24.2	46.7	-	-	100.0	10.8	8.2	23.3	19.7	38.0	-	-
November.....	109.5	13.3	9.6	26.5	21.0	39.0	-	-	100.0	12.2	8.8	24.2	19.2	35.6	-	-
Total May-November.....	803.6	71.6	59.5	176.5	160.2	335.7	-	-	100.0	8.9	7.4	22.0	19.9	41.8	-	-
December 4/.....	341.1															
Total May-December.....	1,144.7								100.0							
Series F																
1941-May.....	37.8	-	-	.3	.9	6.3	6.7	23.6	100.0	-	-	0.9	2.3	16.7	17.6	62.5
June.....	28.9	-	-	.5	1.2	6.9	5.7	14.7	100.0	-	-	1.8	4.0	23.3	19.6	50.3
July.....	27.4	-	-	.6	1.3	7.4	5.8	12.2	100.0	-	-	2.3	4.9	27.2	21.0	44.6
August.....	20.3	-	-	.6	1.2	5.8	4.6	8.1	100.0	-	-	2.9	5.9	28.5	22.7	40.0
September.....	18.1	-	-	.5	1.0	5.2	3.9	7.5	100.0	-	-	3.0	5.4	28.6	21.4	41.6
October.....	23.0	-	-	.7	1.3	6.9	5.4	8.6	100.0	-	-	3.2	5.7	30.1	23.7	37.3
November.....	19.0	-	-	.7	1.1	5.8	4.1	7.2	100.0	-	-	3.5	6.0	30.8	21.5	38.2
Total May-November.....	174.4	-	-	4.0	8.0	44.3	36.1	82.0	100.0	-	-	2.3	4.6	25.4	20.7	47.0
December 4/.....	33.3															
Total May-December.....	207.7								100.0							
Series G																
1941-May.....	211.4	-	-	2.2	5.1	39.0	36.7	128.4	100.0	-	-	1.0	2.4	18.5	17.4	60.7
June.....	183.1	-	-	2.6	6.1	43.4	35.1	95.9	100.0	-	-	1.5	3.3	23.7	19.1	52.4
July.....	169.5	-	-	2.6	7.0	45.7	35.6	78.5	100.0	-	-	1.6	4.1	27.0	21.0	46.3
August.....	127.7	-	-	2.2	5.3	33.9	26.8	59.6	100.0	-	-	1.7	4.1	26.5	21.0	46.7
September.....	109.0	-	-	1.9	4.2	28.7	22.8	51.3	100.0	-	-	1.7	3.9	26.4	20.9	47.1
October.....	124.9	-	-	2.3	5.3	33.9	25.8	57.6	100.0	-	-	1.9	4.2	27.1	20.7	46.1
November.....	105.0	-	-	2.1	4.6	29.4	21.9	47.0	100.0	-	-	2.0	4.4	28.0	20.8	44.3
Total May-November.....	1,030.6	-	-	15.9	37.7	254.0	204.6	518.4	100.0	-	-	1.5	3.7	24.6	19.9	50.3
December 4/.....	154.2															
Total May-December.....	1,184.9								100.0							

Source: Compiled from reports of gross sales received by the Treasury.

<sup>1/</sup> Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to \$3,750 issue price in any one calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to \$50,000 issue price for the two series combined and may be made by any investors other than commercial banks.

<sup>2/</sup> Not sold in Series F and G.

<sup>3/</sup> Not sold in Series E.

<sup>4/</sup> Details by denominations not yet available.



Sales of Tax Series Treasury Notes<sup>1/</sup>

(In millions of dollars at issue prices)

## PART A - CLASSIFIED BY PURCHASER

Month	Total Series A and B			Series A			Series B		
	Total sales	Sold to individuals <sup>2/</sup>	Sold to corporations	Total Sales	Sold to individuals <sup>2/</sup>	Sold to corporations	Total sales	Sold to individuals <sup>2/</sup>	Sold to corporations
1941-August.....	1,094.6	66.0	1,028.6	19.7	16.0	3.7	1,074.9	50.0	1,024.9
September.....	288.5	27.3	261.2	7.1	6.2	.9	281.4	21.1	260.3
October.....	437.7	25.6	412.1	5.8	5.2	.6	431.9	20.4	411.5
November.....	320.3	17.8	302.5	4.1	3.5	.6	316.2	14.3	301.9
December.....	345.6	42.1	303.5	5.8	5.4	.4	339.8	36.7	303.1
Total.....	2,486.7	178.8	2,307.9	42.5	36.3	6.2	2,444.2	142.5	2,301.7

## PART B - CLASSIFIED BY DENOMINATION

Month	Total Series A and B all denominations	Series A				Series B							
		Total sales	Denomination			Total sales	Denomination						
			\$25	\$50	\$100		\$100	\$500	\$1,000	\$10,000	\$100,000	\$500,000	\$1,000,000
1941-August.....	1,094.6	19.7	.6	.8	18.3	1,074.9	1.2	2.8	27.5	120.5	374.9	63.0	485.0
September.....	288.5	7.1	.3	.4	6.4	281.4	.5	1.2	12.7	44.8	103.2	28.0	91.0
October.....	437.7	5.8	.3	.4	5.1	431.9	.5	1.4	12.1	44.2	114.2	26.5	233.0
November.....	320.3	4.1	.3	.3	3.5	316.2	.5	1.2	11.2	43.9	104.4	32.0	123.0
December.....	345.6	5.8	.3	.6	4.9	339.8	.9	2.1	19.2	58.7	120.9	22.0	116.0
Total.....	2,486.7	42.5	1.8	2.5	38.2	2,444.2	3.6	8.7	82.7	312.1	817.6	171.5	1,048.0

Source: Compiled from reports of gross sales received by the Treasury.

- <sup>1/</sup> Series A and B differ in two important respects: (1) Interest accumulates at an annual rate of approximately 1.92 percent on Series A and .48 percent on Series B; and (2) the aggregate annual amount which may be turned in on income taxes is \$1,200 on Series A and is unlimited on Series B.
- <sup>2/</sup> Includes partnerships and fiduciaries.



## Public Debt Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures					Excess of receipts
	Total	Public issues			Special issues	Total	Public issues		Special issues		
		Cash	Adjusted service bonds	Exchanges			Cash	Exchanges			
1938.....	9,620.8	4,775.8	12.8	2,673.8	2,158.5	8,880.7	5,166.0	2,673.8	1,040.8	740.1	
1939.....	13,083.6	7,475.1	6.6	3,034.9	2,567.1	9,808.8	5,301.0	3,034.9	1,472.9	3,274.8	
1940.....	13,165.6	7,194.4	8.4	2,812.0	3,150.8	10,637.6	5,679.8	2,812.0	2,145.8	2,528.0	
1941.....	17,846.7	10,462.1	2.2	3,141.6	4,240.8	11,852.8	5,815.6	3,141.6	2,895.6	5,993.9	
1940-December.....	1,203.6	1,015.9	.2	-	187.5	451.8	424.6	-	27.1	751.9	
1941-January.....	1,414.0	1,325.6	.1	-	88.3	561.7	529.6	-	32.1	852.3	
February.....	636.5	522.1	.2	-	114.2	423.8	417.4	-	6.3	212.7	
March.....	3,186.6	1,387.6	.2	1,627.2	171.6	2,103.4	453.6	1,627.2	22.6	1,083.2	
April.....	651.8	585.0	.2	.6	66.0	594.2	551.8	.6	41.8	57.6	
May.....	915.4	775.6	.1	-	139.7	425.2	412.6	-	12.6	490.3	
June.....	5,388.5	1,683.6	.1	787.3	2,917.5	4,147.8	729.1	787.3	2,631.4	1,240.7	
July.....	1,121.2	895.1	.1	.6	225.3	570.1	547.7	.6	21.8	551.1	
August.....	1,884.4	1,721.2	.1	°	163.1	476.0	458.9	°	17.0	1,408.4	
September.....	1,170.9	948.6	.1	-	222.2	745.5	711.7	-	33.7	425.4	
October.....	3,046.4	2,760.3	.1	189.0	97.0	808.8	528.5	189.0	91.3	2,237.6	
November.....	1,938.3	1,768.4	°	-	169.8	482.5	455.5	-	27.1	1,455.8	
December.....	3,547.1	3,282.5	.1	-	264.5	648.8	559.5	-	89.3	2,898.3	

Source: Daily Treasury Statements.

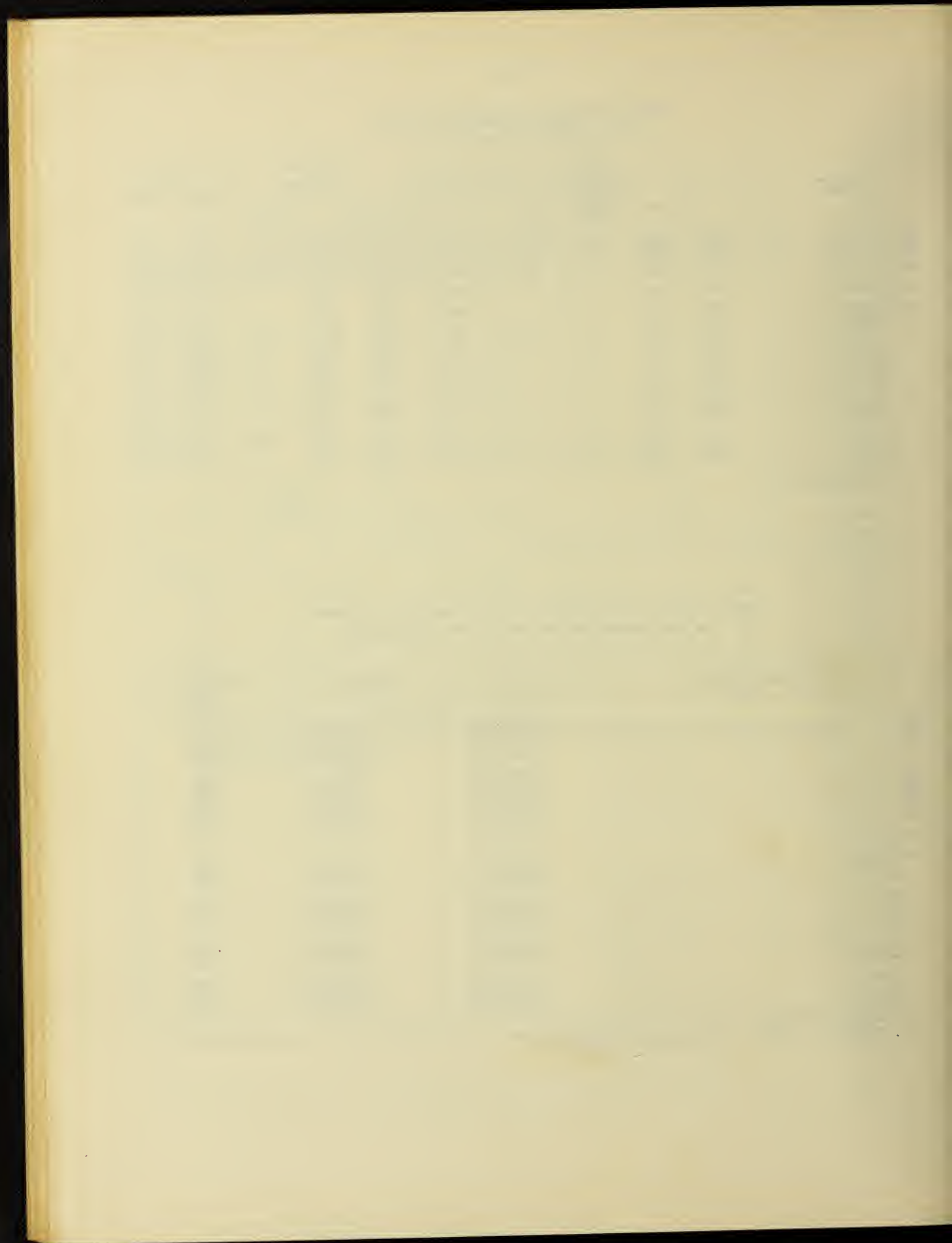
° Less than \$100,000.

Computed Annual Interest Charge and Computed Rate of Interest  
on the Interest-Bearing Public Debt Outstanding<sup>1/</sup>

End of fiscal year or month	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)
1933.....	\$22,157,643,120	\$ 742,175,955	3.350
1934.....	26,480,487,870	842,301,131	3.181
1935.....	27,645,241,088	750,678,123	2.715
1936.....	32,988,790,135	844,996,902	2.562
1937.....	35,800,109,418	924,275,241	2.582
1938.....	36,575,925,880	947,084,058	2.589
1939.....	39,885,969,732	1,036,937,397	2.600
1940.....	42,376,495,928	1,094,619,914	2.583
1941.....	48,387,399,539	1,218,238,845	2.518
1940-December.....	44,458,486,252	1,140,790,578	2.566
1941-January.....	45,320,394,574	1,151,796,977	2.541
February.....	45,535,287,070	1,157,610,751	2.542
March.....	46,580,812,461	1,178,076,621	2.529
April.....	46,673,368,395	1,181,178,483	2.531
May.....	47,160,164,076	1,195,018,863	2.534
June.....	48,387,399,539	1,218,238,845	2.518
July.....	48,965,009,283	1,234,650,904	2.522
August.....	50,370,520,072	1,249,099,338	2.480
September.....	50,790,671,546	1,260,530,608	2.482
October.....	53,040,415,590	1,307,598,258	2.465
November.....	54,535,587,387	1,324,826,253	2.429
December.....	57,450,945,675	1,384,184,673	2.409

Basis: Daily Treasury Statements.

<sup>1/</sup> Treasury bills are included in interest-bearing debt figures at face amount, but for the purpose of calculating the computed annual interest charge and the computed rate of interest, the discount value is used.



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OWNERSHIP OF GOVERNMENT SECURITIES

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**Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued  
by United States Government and Guaranteed by United States**

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States 1/		
	Total amount outstand- ing	Distribution by classes of holders							Total amount outstand- ing	Distribution by classes of holders	
		U. S. Government agencies and trust funds 2/			Federal Reserve Banks 3/	Private investors 4/				U. S. Government agencies and trust funds and Federal Reserve Banks 2/	Private investors 4/
		Total public and special issues	Public marketable issues 5/	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non- marketable issues		Public marketable issues	Public marketable issues
1933.....	22,158	690	367	323	1,998	19,469	19,469	-	-	-	-
1934.....	26,460	1,288	892	396	2,432	22,760	22,760	-	681	150	531
1935.....	27,645	1,629	996	633	2,433	23,583	23,521	62	4,123	362	3,761
1936.....	32,989	1,945	1,319	626	2,430	28,614	27,353	1,261	4,718	375	4,343
1937.....	35,800	3,221	1,663	1,558	2,526	30,053	28,865	1,188	4,665	363	4,302
1938.....	36,576	4,452	1,776	2,676	2,564	29,560	28,004	1,556	4,853	325	4,528
1939.....	39,886	5,600	1,830	3,770	2,551	31,735	29,584	2,151	5,450	286	5,164
1940.....	42,376	6,792	2,017	4,775	2,458	33,126	29,961	3,166	5,498	287	5,211
1941.....	48,387	8,214	2,094	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087
1940-December....	44,458	7,346	1,976	5,370	2,180	34,932	31,489	3,444	5,901	278	5,623
1941-January.....	45,320	7,404	1,978	5,426	2,180	35,736	32,118	3,619	5,901	278	5,623
February.....	45,535	7,529	1,995	5,534	2,180	35,826	32,100	3,727	5,901	277	5,624
March.....	46,581	7,718	2,035	5,683	2,180	36,683	32,839	3,844	5,905	275	5,630
April.....	46,673	7,773	2,066	5,707	2,180	36,720	32,829	3,891	6,550	276	6,274
May.....	47,160	7,908	2,074	5,834	2,180	37,072	32,821	4,251	6,359	275	6,084
June.....	48,387	8,214	2,094	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087
July.....	48,965	8,426	2,102	6,324	2,180	38,359	33,431	4,928	6,930	273	6,657
August.....	50,371	8,575	2,105	6,470	2,180	39,616	33,382	6,233	6,928	275	6,653
September...	50,791	8,761	2,103	6,658	2,180	39,850	33,085	6,764	6,929	278	6,651
October.....	53,040	8,879	2,215	6,664	2,180	41,981	34,474	7,506	6,930	284	6,646
November....	54,536	9,031	2,225	6,806	2,180	43,325	35,272	8,051	6,316	283	6,033
December....	57,451	9,267 p	2,285 p	6,982	2,250	45,934 p	37,027 p	8,906 p	6,317	283 p	6,034 p

Sources: (1) Total amounts outstanding: Daily Treasury Statements; (2) Securities held by U. S. Government agencies and trust funds: reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.

p Preliminary.

<sup>1/</sup> Excludes obligations sold directly to the Treasury.

<sup>2/</sup> Excludes Exchange Stabilization Fund.

<sup>3/</sup> Figures shown for June 30 of each year are as of the end of the month. Other figures are in part as of the Wednesday nearest the end of the month.

<sup>4/</sup> The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

<sup>5/</sup> Includes public non-marketable issues which have not at any time aggregated as much as \$1,500,000.

**Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts<sup>1/</sup>**

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.2	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.2	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.2	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.2	12.0	-	-7	-2	.4	*	-	-*	-2	-	60.0

\* Less than \$50,000.

<sup>1/</sup> Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department.

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, November 30, 1941**

The following tables present summary data from the Treasury survey, as of November 30, 1941, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

**Table I.- Analysis of Ownership by Type of Security, by Call Classes  
and by Tax-Exemption Provisions**

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities 1/										
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors	
		Total 7,050 institutions	6,288 banks			762 insurance companies					
			Total	5,796 commercial banks	492 mutual savings banks	Total	197 life insurance companies	565 fire, casualty, and marine insurance companies			
1. Type of security											
Securities issued by United States											
Treasury bills.....	1,703	1,237	1,060	1,030	30	177	151	26	-	466	
Treasury notes.....	6,012	3,701	3,436	3,252	184	266	173	93	831	1,480	
Treasury bonds.....	31,765	21,073	14,608	11,522	3,086	6,465	5,250	1,215	3,541	7,152	
Other bonds.....	196	13	13	12	*	1	*	1	32	151	
Guaranteed issues 3/.....	6,316	4,901	4,349	4,094	255	552	467	86	283	1,131	
Total.....	45,993	30,926	23,466	19,911	3,555	7,460	6,040	1,420	4,687	10,380	
2. By call classes											
Due or first becoming callable											
Within 1 year.....	4,726	3,385	3,027	2,881	147	358	295	63	209	1,131	
1 to 5 years.....	17,941	11,699	9,634	8,688	947	2,064	1,604	460	1,793	4,449	
5 to 10 years.....	10,667	7,607	5,642	4,511	1,131	1,965	1,587	378	1,201	1,859	
10 to 15 years.....	8,589	5,428	3,829	2,820	1,009	1,598	1,333	266	1,104	2,057	
15 to 20 years.....	2,454	1,760	657	565	92	1,103	895	208	215	479	
Over 20 years.....	1,596	1,029	667	438	229	362	316	45	164	403	
Federal Housing Administration debentures	21	18	9	8	1	10	9	*	-	3	
Total.....	45,993	30,926	23,466	19,911	3,555	7,460	6,040	1,420	4,687	10,380	
3. By tax-exemption provisions											
Wholly exempt from Federal income taxes 4/	4,474	2,241	2,077	1,966	112	163	99	64	788	1,445	
Partially exempt from Federal income taxes 5/.....	31,270	20,846	14,951	12,818	2,133	5,895	4,716	1,180	3,313	7,110	
Subject to Federal income taxes.....	10,249	7,839	6,437	5,127	1,310	1,401	1,225	176	586	1,825	
Total.....	45,993	30,926	23,466	19,911	3,555	7,460	6,040	1,420	4,687	10,380	

(Continued on following page)



**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, November 30, 1941 - (Continued)**

**Table I.- Analysis of Ownership by Type of Security, by Call Classes  
and by Tax-Exemption Provisions - (Continued)**

**PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES**

Classification	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,050 insti- tutions	6,288 banks			762 insurance companies				
			Total	5,796 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies	565 fire, casualty, and marine insurance companies		
1. By type of security										
Securities issued by United States										
Treasury bills.....	3.7	4.0	4.5	5.2	.8	2.4	2.5	1.8	-	4.5
Treasury notes.....	13.1	12.0	14.6	16.3	5.2	3.6	2.9	6.5	17.7	14.3
Treasury bonds.....	69.1	68.1	62.3	57.9	86.8	86.7	86.9	85.6	75.5	68.9
Other bonds.....	.4	*	.1	.1	*	*	*	*	.7	1.5
Guaranteed issues 3/.....	13.7	15.8	18.5	20.6	7.2	7.4	7.7	6.0	6.0	10.9
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2. By call classes										
Due or first becoming callable										
Within 1 year.....	10.3	10.9	12.9	14.5	4.1	4.8	4.9	4.5	4.5	10.9
1 to 5 years.....	39.0	37.8	41.1	43.6	26.6	27.7	26.6	32.4	38.3	42.9
5 to 10 years.....	23.2	24.6	24.0	22.7	31.8	26.3	26.3	26.6	25.6	17.9
10 to 15 years.....	18.7	17.6	16.3	14.2	28.4	21.4	22.1	18.7	23.6	19.8
15 to 20 years.....	5.3	5.7	2.8	2.8	2.6	14.8	14.8	14.6	4.6	4.6
Over 20 years.....	3.5	3.3	2.8	2.2	6.4	4.8	5.2	3.2	3.5	3.9
Federal Housing Administration debentures	*	.1	*	*	*	.1	.2	*	-	*
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	9.7	7.2	8.9	9.9	3.1	2.2	1.6	4.5	16.8	13.9
Partially exempt from Federal income taxes 5/.....	68.0	67.4	63.7	64.4	60.0	79.0	78.1	83.1	70.7	68.5
Subject to Federal income taxes.....	22.3	25.3	27.4	25.8	36.8	18.8	20.3	12.4	12.5	17.6
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

**PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS**

Classification	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Total 7,050 insti- tutions	Held by banks and insurance companies covered in Treasury survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
			Total	6,288 banks		762 insurance companies				
				5,796 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies	565 fire, casualty, and marine insurance companies		
1. By type of security										
Securities issued by United States										
Treasury bills.....	100.0	72.6	62.2	60.5	1.7	10.4	8.9	1.5	-	27.4
Treasury notes.....	100.0	61.6	57.1	54.1	3.1	4.4	2.9	1.5	13.8	24.6
Treasury bonds.....	100.0	66.3	46.0	36.3	9.7	20.4	16.5	3.8	11.1	22.5
Other bonds.....	100.0	6.8	6.5	6.3	.2	.4	.1	.3	16.3	76.9
Guaranteed issues 3/.....	100.0	77.6	68.9	64.8	4.0	8.7	7.4	1.4	4.5	17.9
Total.....	100.0	67.2	51.0	43.3	7.7	16.2	13.1	3.1	10.2	22.6
2. By call classes										
Due or first becoming callable										
Within 1 year.....	100.0	71.6	64.1	61.0	3.1	7.6	6.2	1.3	4.4	23.9
1 to 5 years.....	100.0	65.2	53.7	48.4	5.3	11.5	8.9	2.6	10.0	24.8
5 to 10 years.....	100.0	71.3	52.9	42.3	10.6	18.4	14.9	3.5	11.3	17.4
10 to 15 years.....	100.0	63.2	44.6	32.8	11.7	18.6	15.5	3.1	12.9	24.0
15 to 20 years.....	100.0	71.7	26.8	23.0	3.8	45.0	36.5	6.5	8.8	19.5
Over 20 years.....	100.0	64.5	41.8	27.5	14.3	22.7	19.8	2.8	10.3	25.3
Federal Housing Administration debentures	100.0	86.3	40.7	37.8	2.9	45.6	45.1	.4	-	13.7
Total.....	100.0	67.2	51.0	43.3	7.7	16.2	13.1	3.1	10.2	22.6
3. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	100.0	50.1	46.4	43.9	2.5	3.7	2.2	1.4	17.6	32.3
Partially exempt from Federal income taxes 5/.....	100.0	66.7	47.8	41.0	6.8	18.9	15.1	3.8	10.6	22.7
Subject to Federal income taxes.....	100.0	76.5	62.8	50.0	12.8	13.7	12.0	1.7	5.7	17.8
Total.....	100.0	67.2	51.0	43.3	7.7	16.2	13.1	3.1	10.2	22.6

Notes: Figures are rounded to the nearest million or the nearest one-tenth of one percent and will not necessarily add to totals.

\* Less than \$500,000 or less than .05%.

1/ Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, and (5) tax series notes. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks - \$57 millions; (2) United States savings bonds: commercial banks - \$175 millions, mutual savings banks - \$24 millions, insurance companies - \$36 millions, all institutions - \$235 millions; (3) tax series notes: commercial banks - \$35 millions, insurance companies - \$12 millions, all institutions - \$46 millions.

2/ Excludes Exchange Stabilisation Fund.

3/ Excludes obligations sold directly to the Treasury.

4/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

5/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)



**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, November 30, 1941 - (Continued)**

**Table II.- Distribution of Ownership for Each Issue Outstanding**

PART A - PAR VALUEE IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,050 insti- tutions	6,288 banks			762 insurance companies				
			Total	5,796 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies	565 fire, casualty, and marine insurance companies		
I. <u>Wholly exempt from Federal income taxes 3/</u> Treasury notes										
1-1/4% December 1941.....	15	1	1	1	-	•	•	•	•	15
1-3/4% March 1942.....	426	242	221	192	29	21	14	8	85	99
2% September 1942.....	342	134	107	90	17	27	22	6	66	142
1-3/4% December 1942.....	232	104	90	80	10	13	5	8	31	98
1-1/8% June 1943.....	629	314	299	281	18	16	4	12	119	196
1% September 1943.....	279	199	193	186	7	6	3	2	37	44
1-1/8% December 1943.....	421	195	161	150	11	34	28	6	73	153
1% March 1944.....	515	295	287	279	7	8	2	6	111	110
3/4% June 1944.....	416	252	245	238	7	7	3	5	77	86
1% September 1944.....	283	32	32	30	2	1	•	•	61	190
3/4% March 1945.....	718	459	430	426	4	29	20	10	96	162
Total Treasury notes.....	4,278	2,227	2,065	1,953	111	163	99	63	756	1,295
Bonds										
Postal savings.....	117	13	12	12	•	1	•	•	32	73
Panama Canal.....	50	1	1	1	-	•	•	•	-	49
Conversion.....	29	•	•	•	-	•	-	•	-	29
Total bonds.....	196	13	13	12	•	1	•	1	32	151
Total wholly exempt from Federal income taxes.....	4,474	2,241	2,077	1,966	112	163	99	64	788	1,445
II. <u>Partially exempt from Federal income taxes 4/</u> Treasury bonds										
3-3/8% June 1943-47.....	454	264	201	143	58	63	50	13	49	141
3-1/4% October 1943-45.....	1,401	781	585	504	81	196	144	51	117	503
3-1/4% April 1944-46.....	1,519	907	671	591	79	236	185	51	144	468
4% December 1944-54.....	1,037	636	443	367	76	193	146	46	100	301
2-3/4% September 1945-47.....	1,214	792	573	489	84	218	174	45	109	314
2-1/2% December 1945.....	541	420	323	291	32	97	61	35	29	92
3-3/4% March 1946-56.....	489	317	213	164	49	105	87	18	58	113
3% June 1946-48.....	1,036	641	454	369	85	187	154	34	187	208
3-1/8% June 1946-49.....	819	492	350	270	80	142	116	25	63	263
4-1/4% October 1947-52.....	759	407	270	181	90	136	80	56	80	272
2% December 1947.....	701	574	498	472	25	76	52	24	34	94
2-3/4% March 1948-51.....	1,223	930	684	550	134	246	209	38	153	141
2-1/2% September 1948.....	451	362	283	259	24	78	67	12	26	63
2% December 1948-50.....	571	443	381	371	9	62	43	19	51	77
3-1/8% December 1949-52.....	491	380	236	159	77	144	106	38	43	69
2-1/2% December 1949-53.....	1,786	1,220	946	791	156	273	219	54	269	298
2-1/2% September 1950-52.....	1,186	896	679	541	139	217	173	44	133	156
2-3/4% June 1951-54.....	1,627	1,192	717	544	173	475	412	63	197	237
3% September 1951-55.....	755	302	208	119	89	93	74	19	124	330
2-1/4% December 1951-53.....	1,118	803	731	670	61	72	55	17	167	148
2% June 1953-55.....	725	615	584	563	21	31	14	17	36	73
2-1/4% June 1954-56.....	681	531	395	356	38	136	105	31	48	102
2-7/8% March 1955-60.....	2,611	1,114	533	383	150	581	467	114	442	1,056
2-3/4% September 1956-59.....	982	602	325	269	55	278	227	51	177	202
2-3/4% June 1958-63.....	919	688	258	213	45	429	350	79	93	138
2-3/4% December 1960-65.....	1,485	1,072	398	351	47	674	545	129	122	292
Total Treasury bonds.....	26,581	17,378	11,939	9,982	1,958	5,439	4,317	1,122	3,051	6,152

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, November 30, 1941 - (Continued)**

**Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)**

PART A - PAR VALUES IN MILLIONS OF DOLLARS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,050 insti- tutions	6,288 banks			762 insurance companies				
			Total	5,796 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies	565 fire, casualty, and marine insurance companies		
II. <u>Partially exempt from Federal income taxes 4/ (continued)</u> Guaranteed issues 5/ Commodity Credit Corporation 3/4% May 1943.....	289	249	241	238	2	8	4	4	-	41
Federal Farm Mortgage Corporation 3% January 1942-47.....	236	154	103	94	9	51	47	4	2	81
2-3/4% March 1942-47.....	103	85	68	60	8	18	17	1	-	18
3-1/4% March 1944-64.....	95	62	30	20	11	31	30	1	-	33
3% May 1944-49.....	835	521	373	344	29	147	135	13	90	225
Federal Housing Administration debentures.....	21	18	9	8	1	10	9	*	-	3
Home Owners' Loan Corporation 2-1/4% July 1942-44.....	875	732	711	680	30	21	10	11	23	121
3% May 1944-52.....	779	376	283	232	51	92	85	7	141	262
1-1/2% June 1945-47.....	755	673	623	605	18	50	42	8	6	76
Reconstruction Finance Corporation 7/8% January 1942.....	310	271	258	249	9	13	10	3	1	38
1% July 1942.....	276	233	221	216	5	12	9	4	*	43
United States Housing Authority 1-3/8% February 1944.....	114	95	92	90	2	4	2	2	1	18
Total guaranteed issues.....	4,689	3,468	3,012	2,836	176	456	399	57	263	958
Total partially exempt from Federal income taxes.....	31,270	20,846	14,951	12,818	2,133	5,895	4,716	1,180	3,313	7,110
III. <u>Subject to Federal income taxes</u> Treasury bills December 1941 maturities.....	502	346	346	335	11	*	-	*	-	156
January 1942 maturities.....	501	411	246	245	1	165	150	15	-	90
February 1942 maturities.....	700	480	468	450	18	12	1	11	-	220
Total Treasury bills.....	1,703	1,237	1,060	1,030	30	177	151	26	-	466
Treasury notes 3/4% March 1943.....	66	17	15	13	3	2	2	*	39	9
3/4% September 1944.....	635	537	500	466	35	37	26	11	23	75
3/4% December 1945.....	531	461	428	406	22	33	22	11	9	61
1% March 1946.....	503	458	427	414	13	32	24	7	4	41
Total Treasury notes.....	1,735	1,474	1,371	1,298	72	103	74	29	75	186
Treasury bonds 2% March 1948-50.....	1,115	902	740	523	217	163	152	11	91	122
2-1/2% March 1952-54.....	1,024	698	579	273	306	119	110	9	123	203
2-1/2% March 1956-58.....	1,449	1,065	683	306	377	382	355	27	111	272
2-1/2% September 1967-72.....	1,596	1,029	667	438	229	362	316	45	164	403
Total Treasury bonds.....	5,184	3,694	2,669	1,540	1,128	1,026	933	93	490	1,000
Guaranteed issue 5/ Commodity Credit Corporation 1-1/8% February 1945.....	412	348	310	286	23	38	31	7	16	48
Reconstruction Finance Corporation 7/8% October 1942.....	320	283	266	256	10	17	16	1	1	36
1-1/8% July 1943.....	324	293	276	264	13	17	8	9	1	30
1% April 1944.....	571	510	486	452	34	24	13	11	3	58
Total guaranteed issues.....	1,627	1,434	1,338	1,258	80	96	68	28	21	173
Total subject to Federal income taxes....	10,249	7,839	6,437	5,127	1,310	1,401	1,225	176	586	1,825
IV. <u>Grand total</u> .....	45,993	30,926	23,466	19,911	3,555	7,460	6,040	1,420	4,687	10,380

(Continued on following page)



**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, November 30, 1941 - (Continued)**

**Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)**

**PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS**

Issue, classified by tax-exemption provision			Public marketable interest-bearing securities 1/									
			Total amount out- standing	Held by banks and insurance companies covered in Treasury survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors	
				Total 7,050 insti- tutions	6,288 banks			762 insurance companies				
					Total	5,796 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies			565 fire, casualty, and marine insurance companies
I. <u>Wholly exempt from Federal income taxes 3/</u> Treasury notes												
1-1/4% December 1941.....			100.0	6.0	5.6	5.6	-	.3	.1	.2	.2	93.9
1-3/4% March 1942.....			100.0	56.8	51.8	45.1	6.7	5.0	3.2	1.8	19.9	23.3
2% September 1942.....			100.0	39.2	31.2	26.2	5.0	8.0	6.4	1.6	19.3	41.4
1-3/4% December 1942.....			100.0	44.6	38.8	34.5	4.3	5.8	2.3	3.4	13.3	42.1
1-1/8% June 1943.....			100.0	50.9	47.5	44.7	2.8	2.5	.6	1.9	18.9	31.1
1% September 1943.....			100.0	71.2	69.2	66.6	2.5	2.0	1.1	.9	13.2	15.7
1-1/8% December 1943.....			100.0	46.3	38.2	35.7	2.5	8.1	6.5	1.5	17.2	36.4
1% March 1944.....			100.0	57.2	55.6	54.2	1.4	1.5	.4	1.1	21.5	21.3
3/4% June 1944.....			100.0	60.6	58.9	57.2	1.7	1.8	.6	1.2	18.6	20.8
1% September 1944.....			100.0	11.5	11.3	10.5	.8	.2	*	.2	21.4	67.1
3/4% March 1945.....			100.0	64.0	59.9	59.3	.6	4.1	2.7	1.4	13.4	22.6
Total Treasury notes.....			100.0	52.1	48.3	45.7	2.6	3.8	2.3	1.5	17.7	30.3
Bonds												
Postal savings.....			100.0	10.7	10.2	10.0	.3	.5	.1	.4	27.2	62.1
Panama Canal.....			100.0	1.5	1.1	1.1	-	.3	.2	.1	-	98.5
Conversion.....			100.0	.5	.3	.3	-	.1	-	.1	-	99.5
Total bonds.....			100.0	6.8	6.4	6.3	.2	.4	.1	.3	16.3	76.9
Total wholly exempt from Federal income taxes.....			100.0	50.1	46.4	43.9	2.5	3.7	2.2	1.4	17.6	32.3
II. <u>Partially exempt from Federal income taxes 4/</u> Treasury bonds												
3-3/8% June 1943-47.....			100.0	56.1	44.2	31.4	12.8	13.9	11.1	2.8	10.3	31.0
3-1/4% October 1943-45.....			100.0	55.7	43.8	36.0	5.8	14.0	10.3	3.7	8.4	35.9
3-1/4% April 1944-46.....			100.0	59.7	44.2	38.9	5.2	15.5	12.2	3.4	9.5	30.8
4% December 1944-54.....			100.0	61.3	42.8	35.4	7.3	18.6	14.1	4.5	9.6	29.1
2-3/4% September 1945-47.....			100.0	65.2	47.2	40.3	7.0	18.0	14.3	3.7	9.0	25.8
2-1/2% December 1945.....			100.0	77.7	59.8	53.9	5.9	17.9	11.3	6.6	5.4	16.9
3-3/4% March 1946-56.....			100.0	64.9	45.5	33.5	10.0	21.4	17.8	3.6	11.9	23.2
3% June 1946-48.....			100.0	61.9	43.8	35.6	8.2	18.1	14.8	3.3	18.0	20.1
3-1/8% June 1946-49.....			100.0	60.1	42.8	33.0	3.8	17.5	14.2	3.1	7.8	32.2
4-1/4% October 1947-52.....			100.0	53.5	35.6	23.8	11.8	17.9	10.6	7.4	10.5	35.9
2% December 1947.....			100.0	82.8	71.0	67.4	3.6	10.9	7.4	3.5	4.8	13.4
2-3/4% March 1948-51.....			100.0	76.0	55.9	45.0	10.9	20.1	17.1	3.1	12.5	11.5
2-1/2% September 1948.....			100.0	80.2	62.8	57.5	5.3	17.4	14.8	2.6	5.8	14.0
2% December 1948-50.....			100.0	77.4	66.6	65.0	1.6	10.9	7.5	3.3	9.0	13.5
3-1/8% December 1949-52.....			100.0	77.3	48.0	32.3	15.6	29.3	21.7	7.7	8.7	14.0
2-1/2% December 1949-53.....			100.0	68.3	53.0	44.3	8.7	15.3	12.3	3.0	15.1	16.7
2-1/2% September 1950-52.....			100.0	75.6	57.3	45.6	11.7	18.3	14.6	3.7	11.2	13.2
2-3/4% June 1951-54.....			100.0	73.3	44.1	33.5	10.6	29.2	25.3	3.9	12.1	14.6
3% September 1951-55.....			100.0	39.9	27.6	15.8	11.8	12.4	9.8	2.6	16.4	43.7
2-1/4% December 1951-53.....			100.0	71.9	65.4	59.9	5.5	6.4	4.9	1.5	14.9	13.3
2% June 1953-55.....			100.0	84.9	80.6	77.7	2.9	4.3	2.0	2.3	5.0	10.1
2-1/4% June 1954-56.....			100.0	78.0	58.0	52.3	5.6	20.0	15.4	4.6	7.0	15.0
2-7/8% March 1955-60.....			100.0	42.6	20.4	14.7	5.7	22.2	17.9	4.4	16.9	40.4
2-3/4% September 1956-59.....			100.0	61.3	33.1	27.4	5.6	28.3	23.1	5.2	18.0	20.6
2-3/4% June 1958-63.....			100.0	74.8	28.1	23.2	4.9	46.7	38.1	8.6	10.2	15.0
2-3/4% December 1960-65.....			100.0	72.2	26.8	23.6	3.2	45.4	36.7	8.7	8.2	19.6
Total Treasury bonds.....			100.0	65.4	44.9	37.6	7.4	20.5	16.2	4.2	11.5	23.1

(Continued on following page)



**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, November 30, 1941 - (Continued)**

**Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)**

**PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS-(Continued)**

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/										Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey										
		Total 7,050 insti- tutions	6,288 banks			762 insurance companies						
			Total	5,796 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies	565 fire, casualty, and marine insurance companies				
II. <u>Partially exempt from Federal income taxes 4/ (continued)</u>												
Guaranteed issues 5/												
Commodity Credit Corporation												
3/4% May 1943.....	100.0	85.8	83.2	82.4	.8	2.7	1.4	1.3	-	14.2		
Federal Farm Mortgage Corporation												
3% January 1942-47.....	100.0	65.1	43.6	39.8	3.8	21.5	19.9	1.6	.6	34.2		
2-3/4% March 1942-47.....	100.0	82.8	65.8	57.8	8.0	17.1	16.4	.6	-	17.2		
3-1/4% March 1944-64.....	100.0	65.2	32.0	20.6	11.4	33.1	31.8	1.3	.2	34.7		
3% May 1944-49.....	100.0	62.3	44.7	41.2	3.5	17.7	16.1	1.5	10.8	26.9		
Federal Housing Administration debentures.....	100.0	86.3	40.7	37.8	2.9	45.6	45.1	.4	-	13.7		
Home Owners' Loan Corporation												
2-1/4% July 1942-44.....	100.0	83.6	81.2	77.7	3.5	2.4	1.2	1.2	2.6	13.8		
3% May 1944-52.....	100.0	48.2	36.4	29.8	6.6	11.8	10.9	1.0	18.1	33.7		
1-1/2% June 1945-47.....	100.0	89.1	82.5	80.1	2.4	6.6	5.6	1.0	.8	10.1		
Reconstruction Finance Corporation												
7/8% January 1942.....	100.0	87.4	83.3	80.5	2.8	4.1	3.0	1.1	.4	12.3		
1% July 1942.....	100.0	84.5	80.0	78.2	1.8	4.5	3.2	1.3	.1	15.4		
United States Housing Authority												
1-3/8% February 1944.....	100.0	83.6	80.4	78.9	1.6	3.1	1.3	1.8	.5	15.9		
Total guaranteed issues.....	100.0	74.0	64.2	60.5	3.7	9.7	8.5	1.2	5.6	20.4		
Total partially exempt from Federal income taxes.....	100.0	66.7	47.8	41.0	6.8	18.9	15.1	3.8	10.6	22.7		
III. <u>Subject to Federal income taxes</u>												
Treasury bills												
December 1941 maturities.....	100.0	69.0	68.9	66.8	2.1	*	-	*	-	31.0		
January 1942 maturities.....	100.0	82.0	49.1	48.9	.1	33.0	29.9	3.0	-	18.0		
February 1942 maturities.....	100.0	68.5	66.9	64.3	2.6	1.7	.1	1.5	-	31.5		
Total Treasury bills.....	100.0	72.6	62.2	60.5	1.7	10.4	8.9	1.5	-	27.4		
Treasury notes												
3/4% March 1943.....	100.0	26.0	23.3	19.4	3.9	2.7	2.4	.2	59.6	14.4		
3/4% September 1944.....	100.0	84.6	78.8	73.3	5.4	5.8	4.1	1.7	3.6	11.8		
3/4% December 1945.....	100.0	86.9	80.7	76.6	4.2	6.2	4.2	2.0	1.7	11.4		
1% March 1946.....	100.0	91.1	84.8	82.2	2.6	6.3	4.8	1.5	.8	8.1		
Total Treasury notes.....	100.0	85.0	79.0	74.9	4.2	5.9	4.2	1.7	4.3	10.7		
Treasury bonds												
2% March 1945-50.....	100.0	80.9	66.3	46.9	19.4	14.6	13.6	1.0	8.1	10.9		
2-1/2% March 1952-54.....	100.0	68.2	56.5	26.6	29.9	11.6	10.7	.9	12.0	19.8		
2-1/2% March 1956-58.....	100.0	73.5	47.1	21.1	26.0	26.4	24.5	1.8	7.7	18.8		
2-1/2% September 1967-72.....	100.0	64.4	41.8	27.5	14.3	22.7	19.8	2.8	10.3	25.3		
Total Treasury bonds.....	100.0	71.3	51.5	29.7	21.8	19.8	18.0	1.8	9.4	19.3		
Guaranteed issues 5/												
Commodity Credit Corporation												
1-1/8% February 1945.....	100.0	84.4	75.2	69.5	5.7	9.2	7.5	1.7	4.0	11.6		
Reconstruction Finance Corporation												
7/8% October 1942.....	100.0	88.4	83.0	80.0	3.0	5.4	5.0	.4	.2	11.4		
1-1/8% July 1943.....	100.0	90.4	85.2	81.3	3.9	5.2	2.5	2.8	.3	9.3		
1% April 1944.....	100.0	89.2	85.0	79.1	3.9	4.2	2.3	1.9	.5	10.2		
Total guaranteed issues.....	100.0	88.1	82.2	77.3	4.9	5.9	4.2	1.7	1.3	10.6		
Total subject to Federal income taxes...	100.0	76.5	62.8	50.0	12.8	13.7	12.0	1.7	5.7	17.8		
IV. <u>Grand total.....</u>	100.0	67.2	51.0	43.3	7.7	16.2	13.1	3.1	10.2	22.6		

Notes: Figures are rounded to the nearest million or the nearest one-tenth of one percent and will not necessarily add to totals.

\* Less than \$500,000 or less than .05%.

1/ Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depository bonds, (4) United States savings bonds, and (5) tax series notes. Such obligations were held by institutions reporting, as follows: (1) depository bonds: commercial banks - \$57 millions; (2) United States savings bonds: commercial banks - \$175 millions, mutual savings banks - \$24 millions, insurance companies - \$36 millions, all institutions - \$235 millions; (3) tax series notes: commercial banks - \$35 millions, insurance companies - \$12 millions, all institutions - \$46 millions.

2/ Excludes Exchange Stabilization Fund.

3/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

4/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

5/ Excludes obligations sold directly to the Treasury.

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PRICES AND YIELDS OF GOVERNMENT SECURITIES  
(Including securities issued by Federal agencies)

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Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
January 15, 1942

Table I. - Securities Issued by the United States Government<sup>1/</sup>

PART A - BONDS AND NOTES																	
Amount out- stand- ing (Mil- lions)	Description	Price data (Decimals are thirty-seconds)				Yield data 2/			Date of issue	Price range since first traded 3/ (Decimals are thirty-seconds)				1941-1942 price range 3/ (Decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from a month ago	Yield 4/	Change in yield from a month ago	Matur- ity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Treasury bonds																	
\$ 454	3-3/8 6/15/43-47	103.29	103.31	103.30	-.05	.57%	-.05%	2.99%	6/15/27	111.14	6/5/39	87.20	1/11/32	107.29	1/4/41	103.23	12/27/41
1,401	3-1/4 10/15/43-45	104.14	104.16	104.15	+.04	.67	-.18	2.01	10/15/33	111.07	6/5/39	97.29	1/10/34	108.10	1/4/41	104.00	12/27/41
1,519	3-1/4 4/15/44-46	105.13	105.15	105.14	+.03	.80	-.13	1.91	4/16/34	111.26	6/7/39	99.30	9/17/34	109.10	1/4/41	105.00	12/27/41
1,037	4 12/15/44-54	108.27	108.29	108.28	+.02	.91	-.10	3.16	12/15/24	116.19	6/22/39	94.06	1/11/32	113.22	1/2/41	108.12	12/27/41
1,214	2-3/4 9/15/45-47	106.08	106.10	106.09	-.03	1.00	-.01	1.59	9/16/33	110.12	12/12/40	99.27	9/17/35	109.25	1/2/41	106.00	12/27/41
541	2-1/2 12/15/45	105.24	105.26	105.25	-.02	.99	-.01	.99	12/15/37	109.24	12/14/40	101.31	12/15/37	109.08	1/2/41	105.14	12/27/41
489	3-3/4 3/15/46-56	110.09	110.12	110.10	-.09	1.20	+.02	2.86	3/15/26	116.14	12/14/40	89.18	1/12/32	115.16	1/2/41	110.08	12/27/41
1,036	3 6/15/46-48	107.31	108.01	108.00	-.01	1.14	-.02	1.68	6/15/34	112.28	12/16/40	97.28	9/17/34	111.29	1/2/41	107.22	1/2/42
819	3-1/8 6/15/46-49	108.12	108.14	108.13	-.06	1.16	.00	1.90	6/15/31	113.19	12/14/40	83.05	1/11/32	112.17	1/2/41	108.08	1/2/42
759	4-1/4 10/15/47-52	115.27	115.30	115.28	-.14	1.37	+.04	2.55	10/16/22	122.22	12/14/40	98.18	10/8/23	121.24	1/2/41	115.28	1/15/42
701	2 12/15/47	104.20	104.23	104.22	-.10	1.18	+.04	1.18	12/15/38	107.20	12/12/40	99.14	9/25/39	106.30	1/2/41	104.10	12/27/41
1,115	T 2 3/15/48-50	101.07	101.10	101.08	-.24	1.79	+.13	1.83	3/15/41	104.05	8/2/41	100.22	2/25/41	104.05	8/2/41	100.22	2/25/41
1,223	2-3/4 3/15/48-51	107.15	107.18	107.16	-.16	1.47	+.06	1.85	3/16/36	111.18	12/12/40	99.10	4/1/37	110.22	1/2/41	107.10	12/27/41
451	2-1/2 9/15/48	106.27	106.30	106.28	-.17	1.42	+.07	1.42	3/15/38	111.01	12/12/40	100.30	4/2/38	110.05	1/2/41	106.22	12/27/41
571	2 12/15/48-50	104.07	104.09	104.08	-.18	1.35	+.07	1.49	12/8/39	107.00	12/12/40	101.10	5/24/40	106.23	8/2/41	103.24	2/15/41
1,014	T 2 6/15/49-51	100.24	100.26	100.25	-	1.89	-	1.91	1/15/42	100.25	1/15/42	100.18	1/12/42	100.25	1/15/42	100.18	1/12/42
491	3-1/8 12/15/49-52	110.15	110.17	110.16	-.23	1.70	+.08	2.05	12/15/34	115.04	12/12/40	101.07	12/15/34	114.10	1/2/41	110.16	1/15/42
1,786	2-1/2 12/15/49-53	106.08	106.11	106.10	-.15	1.65	+.06	1.91	12/15/36	108.28	12/10/40	96.19	4/8/37	108.14	11/12/41	105.01	2/15/41
1,186	2-1/2 9/15/50-52	106.13	106.16	106.14	-.18	1.70	+.06	1.83	9/15/38	108.30	12/10/40	99.15	9/25/39	108.24	11/12/41	105.04	2/15/41
1,627	2-3/4 6/15/51-54	108.13	108.16	108.14	-.18	1.77	+.05	1.98	6/15/36	110.26	11/12/41	98.18	4/1/37	110.26	11/12/41	107.00	2/15/41
755	3 9/15/51-55	110.13	110.16	110.14	-.15	1.82	+.04	2.12	9/15/31	113.24	12/30/40	82.08	1/11/32	113.09	7/7/41	110.00	2/15/41
1,118	2-1/4 12/15/51-53	104.28	104.31	104.30	-.07	1.71	+.02	1.79	12/22/39	107.01	11/22/41	101.08	5/24/40	107.01	11/22/41	103.00	2/15/41
533	T 2 12/15/51-55	100.10	100.12	100.11	+.05	1.96	-.02	1.97	12/15/41	101.16	12/5/41	100.01	12/27/41	101.16	12/5/41	100.01	12/27/41
1,024	T 2-1/2 3/15/52-54	103.31	104.02	104.00	+.01	2.06	-.01	2.13	3/31/41	106.16	8/2/41	101.04	3/20/41	106.16	8/2/41	101.04	3/20/41
725	2 6/15/53-55	103.19	103.22	103.20	-.03	1.65	+.01	1.70	10/7/40	105.14	11/22/41	101.19	2/15/41	105.14	11/22/41	101.19	2/15/41
681	2-1/4 6/15/54-56 5/	105.00	105.03	105.02	-.16	1.79	+.04	1.85	7/22/40	107.08	11/12/41	102.02	7/24/40	107.08	11/12/41	102.31	2/15/41
2,611	2-7/8 3/15/55-60 5/	109.20	109.23	109.22	-.19	2.03	+.04	2.22	3/15/35	112.16	11/1/41	98.30	9/20/35	112.16	11/1/41	107.16	2/15/41
1,449	T 2-1/2 3/15/56-58 6/	102.23	102.26	102.24	+.06	2.27	-.02	2.30	6/2/41	105.08	11/5/41	101.30	12/26/41	105.08	11/5/41	101.30	12/26/41
982	2-3/4 9/15/56-59 5/	108.27	108.29	108.28	-.20	2.05	+.05	2.14	9/15/36	111.31	10/29/41	98.10	4/1/37	111.31	10/29/41	106.28	2/15/41
919	2-3/4 6/15/58-63 5/	109.00	109.02	109.01	-.17	2.10	+.04	2.22	6/15/38	112.04	11/1/41	99.15	9/25/39	112.04	11/1/41	106.28	2/15/41
1,485	2-3/4 12/15/60-65 5/	109.23	109.26	109.24	-.19	2.12	+.03	2.22	12/15/38	112.24	11/1/41	99.14	9/25/39	112.24	11/1/41	107.06	2/15/41
2,668	T 2-1/2 9/15/67-72 5/	100.06	100.09	100.08	+.06	2.49	-.01	2.49	10/20/41	103.15	11/5/41	100.01	1/2/42	103.15	11/5/41	100.01	1/2/42
Other bonds																	
16	3% Conversion-1/1/46	108.08	108.28	108.18	.00	.80	-.04	.80	1/1/16	115.00	1935	75.00	1920	111.00	1/29/41	108.04	12/13/41
13	3 Conversion-1/1/47	109.16	110.08	109.28	.00	.96	-.03	.96	1/1/17	115.00	1935	75.00	1920	112.16	7/22/41	109.14	12/13/41
50	3 Panama -6/1/61	123.08	125.08	124.08	.00	1.55	-.01	1.55	6/1/11	127.22	11/18/41	75.00	6/18/21	127.22	11/18/41	124.08	1/15/42
Treasury notes																	
21	1-3/4% A 3/15/42	100.07	-	100.07	-.09	.38	-.4/32	.38	6/15/37	104.18	5/18/39	99.26	9/7/37	102.23	1/28/41	100.07	1/15/42
342	2 B 9/15/42	101.11	101.13	101.12	-.02	2/32	+/32	2/32	9/15/37	105.28	4/5/39	100.26	9/16/37	103.30	1/28/41	101.09	1/6/42
232	1 3/4 C 12/15/42	101.20	101.22	101.21	+.02	2/32	+/7/32	2/32	12/15/37	105.03	6/24/39	101.05	12/15/37	103.23	1/28/41	101.16	1/3/42
66	T 3/4 D 3/15/43	100.06	100.09	100.08	+.03	.53	-.09	.53	3/15/41	101.04	7/25/41	100.04	1/12/42	101.04	7/25/41	100.04	1/12/42
629	1-1/8 A 6/15/43	102.07	101.09	101.08	+.07	.24	-.19	.24	6/15/38	103.00	4/3/40	99.04	9/6/39	102.15	1/10/41	100.28	12/10/41
279	1 C 9/15/43	101.04	101.06	101.05	+.07	.30	-.16	.30	6/15/40	102.15	11/8/40	100.22	6/11/40	102.05	1/4/41	100.26	12/11/41
421	1-1/8 B 12/15/43	101.16	101.19	101.18	+.08	.30	-.16	.30	12/15/38	103.08	4/2/40	98.30	9/6/39	102.21	1/17/41	101.06	12/10/41
515	1 B 3/15/44	101.12	101.14	101.13	+.16	.35	-.24	.35	11/1/39	102.15	11/9/40	100.13	6/10/40	102.05	1/18/41	100.26	12/11/41
416	3/4 A 6/15/44	100.27	100.30	100.28	+.17	.39	-.22	.39	6/15/39	101.15	9/27/41	97.16	9/6/39	101.15	9/27/41	100.06	12/11/41
283	1 C 9/15/44	101.18	101.21	101.20	+.26	.39	-.31	.39	12/22/39	102.16	12/9/40	100.10	6/11/40	102.07	1/4/41	100.23	12/10/41
635	T 3/4 D 9/15/44	99.26	99.28	99.27	+.10	.81	-.11	.81	1/31/41	100.21	9/10/41	99.11	12/10/41	100.21	9/10/41	99.11	12/10/41
718	3/4 A 3/15/45	100.28	100.30	100.29	+.20	.46	-.20	.46	3/15/40	101.16	8/6/41	98.26	6/10/40	101.16	8/6/41	100.03	12/11/41
531	T 3/4 B 12/15/45	99.16	99.18	99.17	+.09	.87	-.07	.87	12/18/40	100.18	9/9/41	99.01	12/10/41	100.18	9/9/41	99.01	12/10/41
503	T 1 A 3/15/46	99.23	99.25	99.24	+.08	1.06	-.06	1.06	11/1/41	100.18	10/25/41	99.11	12/10/41	100.18	10/25/41	99.11	12/10/41

T Taxable issues.

1/ Excludes postal savings bonds.

2/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns.

3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that Treasury bond prices for the period prior to September 30, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning September 30, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

4/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

5/ Included in long-term average of partially tax-exempt Treasury bonds.

6/ Included in long-term average of taxable Treasury bonds.



**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
January 15, 1942 - (Continued)**

Table I. - Securities Issued by the United States Government - (Continued)

## PART B - TREASURY BILLS

Amount outstanding (Millions)	Description (Due date)	Discount			
		Bid	Ask	Mean	Change in mean from a month ago
\$150	T 1/21/42	.30%	.00%	.15%	+.05%
150	T 1/28/42	.30	.10	.20	+.05
150	T 2/4/42	.30	.10	.20	-.05
150	T 2/11/42	.30	.10	.20	-.05
200	T 2/18/42	.30	.10	.20	-.10
200	T 2/25/42	.30	.10	.20	-.10
200	T 3/4/42	.25	.15	.20	-.10
150	T 3/11/42	.25	.15	.20	-.10
150	T 3/16/42	.25	.15	.20	-
150	T 3/17/42	.25	.15	.20	-
150	T 3/18/42	.25	.15	.20	-
150	T 3/19/42	.25	.15	.20	-
150	T 4/15/42	.20	.00	.10	-

Table II. - Securities Issued by Federal Agencies and Guaranteed by the United States

Amount out- stand- ing (Mil- lions)	Description	Price data (Decimals are thirty-seconds)				Yield data 1/ 3/			Date of issue	Price range since first traded 2/ (Decimals are thirty-seconds)				1941-1942 price range 2/ (Decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from a month ago	Yield 3/	Change in yield from a month ago	Matur- ity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
\$289 412	<u>Commodity Credit Corporation</u> 3 3/4% T- 5/1/43 1-1/8 Q- 2/15/45	100.10 100.04	100.13 100.06	100.12 100.05	+.08 +.06	.46% 1.07	-.20% -.06	.46% 1.07	8/1/40 7/21/41	101.02 101.00	12/14/40 9/2/41	100.00 99.25	12/10/41 12/27/41	100.28 101.00	6/30/41 9/2/41	100.00 99.25	12/10/41 12/27/41
7 95 835	<u>Federal Farm Mortgage Corporation</u> 3% - 1/15/42-47 4/ 2-3/4 - 3/1/42-47 5/ 3-1/4 - 3/15/44-64 3 - 5/15/44-49	Called 100.09 104.24 104.23	- 104.27 104.26	100.09 104.26 104.24	-.07 -.02 .00	.51 1.00 .93	+.16 -.05 -.07	5/ 2.95 2.29	1/15/35 3/1/35 3/15/34 5/15/34	106.27 106.15 110.07 109.22	6/8/39 6/6/39 6/8/39 6/5/39	100.00 98.23 98.02 95.03	1/14/42 9/21/35 9/18/34 9/12/34	103.03 103.04 108.08 107.31	1/2/41 1/2/41 1/2/41 1/2/41	100.00 100.09 104.22 104.16	1/14/42 1/15/42 12/27/41 12/10/41
875 779 755	<u>Home Owners' Loan Corporation</u> 2-1/4% Q- 7/1/42-44 3 A- 5/1/44-52 1-1/2 M- 6/1/45-47	100.30 104.22 101.23	101.01 104.24 101.26	101.00 104.23 101.24	-.01 +.02 +.05	.07 .91 .97	-.27 -.10 -.06	1.83 2.48 1.16	7/1/35 5/1/34 6/1/39	105.22 109.18 103.26	6/5/39 6/6/39 12/13/40	98.20 95.03 96.24	11/16/35 9/12/34 9/25/39	103.06 107.26 103.04	1/15/41 1/2/41 1/2/41	100.28 104.14 101.08	12/27/41 12/10/41 12/27/41
276 320 324 571	<u>Reconstruction Finance Corporation</u> 7/8% B- 1/15/42 1 B- 7/1/42 T 7/8 U- 10/15/42 T 1-1/8 V- 7/15/43 T 1 W- 4/15/44	Matured 100.14 100.13 100.20 100.04	100.17 100.16 100.23 100.07	100.16 100.14 100.22 100.06	+.03 +.07 +.12 +.08	1/32 .29 .66 .92	+6/32 -.32 -.27 -.11	1/32 .29 .66 .92	2/15/39 11/10/39 4/17/41 4/17/41 7/3/41	101.09 101.25 100.25 101.05 100.26	3/11/40 3/15/40 9/4/41 9/10/41 8/5/41	99.16 100.07 100.02 100.06 99.25	9/7/39 12/9/41 12/10/41 12/27/41 12/27/41	100.25 101.08 100.25 101.05 100.26	9/3/41 1/2/41 9/4/41 9/10/41 8/5/41	100.00 100.07 100.02 100.06 99.25	1/14/42 12/9/41 12/10/41 12/27/41 12/27/41
114	<u>U. S. Housing Authority</u> 1-3/8% B- 2/1/44	101.03	101.05	101.04	+.04	.82	-.08	.82	2/1/39	103.02	12/14/40	99.07	9/25/39	102.26	1/2/41	100.28	12/27/41

T Taxable issues.  
1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns.  
2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of FPMC and HOLC bonds for the period prior to October 30, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning September 30, 1939.  
3/ Dates of highs and lows, in case of recurrence, are the latest dates.  
4/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.  
5/ Called for redemption on January 15, 1942.  
Called for redemption on March 1, 1942.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
January 15, 1942 - (Continued)

Table III. - Securities Issued by Federal Agencies but not Guaranteed by the United States

PART A - ISSUES OF FEDERAL INTERMEDIATE CREDIT BANKS					
Amount outstanding (Millions)	Description (Issue dates in parentheses)	Yield			
		Bid	Ask	Mean	Change in mean from a month ago
\$ 15	3/4 - 2/2/42 ( 2/1/41)	.60%	-	.60%	+.10%
17	T 1/2 - 2/2/42 ( 8/1/41)	.60	-	.60	+.10
2	T 5/8 - 2/2/42 ( 11/1/41)	.60	-	.60	+.10
18	T 3/4 - 3/2/42 ( 6/2/41)	.70	-	.70	+.10
9	T 5/8 - 3/2/42 ( 9/2/41)	.70	-	.70	+.10
12	T 3/4 - 4/1/42 ( 7/1/41)	.70	-	.70	+.10
10	T 5/8 - 4/1/42 ( 11/1/41)	.70	-	.70	+.10
18	T 3/4 - 5/1/42 ( 5/1/41)	.75	-	.75	+.10
20	T 5/8 - 5/1/42 ( 12/1/41)	.75	-	.75	+.10
18	T 5/8 - 6/1/42 ( 9/2/41)	.80	-	.80	+.10
2	T 7/8 - 6/1/42 (12/31/41)	.80	-	.80	-
18	T 7/8 - 6/1/42 ( 1/2/42)	.80	-	.80	-
28	T 5/8 - 7/1/42 ( 10/1/41)	.85	-	.85	+.10
1	T 1 - 8/1/42 (12/30/41)	.90	-	.90	-
1	T 1 - 8/1/42 (12/31/41)	.90	-	.90	-
25	T 1 - 8/1/42 ( 1/2/42)	.90	-	.90	-
15	T 3/4 - 9/1/42 ( 12/1/41)	.95	-	.95	+.10
25	T 5/8 - 11/2/42 ( 11/1/41)	1.00	-	1.00	+.10

PART B - OTHER ISSUES																	
Amount out- stand- ing (Mil- lions)	Description	Price data (Decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Decimals are thirty-seconds)				1941-1942 price range 2/ (Decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from a month ago	Yield 3/	Change in yield from a month ago	Matu- rity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
\$ 52 24	<u>Federal Home Loan Banks</u>																
	3/4% - 4/15/42	100.00	100.03	100.02	+.01	.49%	-.17%	.49%	11/15/40	100.15	12/16/40	100.01	1/3/42	100.14	1/4/41	100.01	1/3/42
	2 - 4/1/43	101.08	101.14	101.11	-.02	.87	-.03	.87	4/1/38	103.10	12/31/40	100.04	9/27/39	103.06	2/1/41	101.10	12/23/41
	<u>Federal Land Banks 4/</u>																
125	4% - 7/1/44-46	107.24	108.04	107.30	+.10	.73	-.22	2.12	7/1/34	114.04	6/5/39	94.12	9/18/34	111.06	1/2/41	106.16	12/10/41
55	4 - 7/15/44-64	107.20	108.00	107.26	+.10	.82	-.22	3.50	7/15/34	112.02	12/10/40	106.16	12/10/41	110.24	1/28/41	106.16	12/10/41
157	3-1/4 - 5/1/45-55	107.20	108.00	107.26	+.10	.83	-.37	2.55	5/1/35	111.12	12/10/40	99.28	10/2/35	109.20	5/27/41	105.30	12/27/41
231	3 - 7/1/45-55	107.04	107.16	107.10	+.26	.85	-.27	2.36	7/1/35	110.12	12/10/40	97.24	10/2/35	108.28	5/3/41	105.16	12/10/41
171	3 - 1/1/46-56	108.04	108.16	108.10	+.30	.86	-.27	2.30	1/1/36	111.12	12/10/40	98.08	2/13/36	109.28	5/3/41	106.16	12/10/41
178	3 - 5/1/46-56	108.16	108.28	108.22	+.30	.93	-.25	2.28	5/1/36	111.22	12/10/40	98.30	4/6/37	110.12	7/29/41	106.26	12/27/41
	<u>Federal National Mort- gage Association 5/</u>																
30	2% A - 5/16/39-43	100.24	101.00	100.28	-.02	.08	-.25	1.33	5/16/38	102.04	6/7/39	99.16	9/23/39	101.22	1/2/41	100.23	12/11/41
55	1-5/8 B - 1/3/40-44	100.26	101.02	100.30	.00	1.14	-.02	1.14	1/3/39	102.04	1/4/41	97.28	5/26/39	102.04	1/4/41	100.23	12/11/41

T Taxable issues.

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941.

3/ Dates of high and low, in case of recurrence, are the latest dates.

4/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

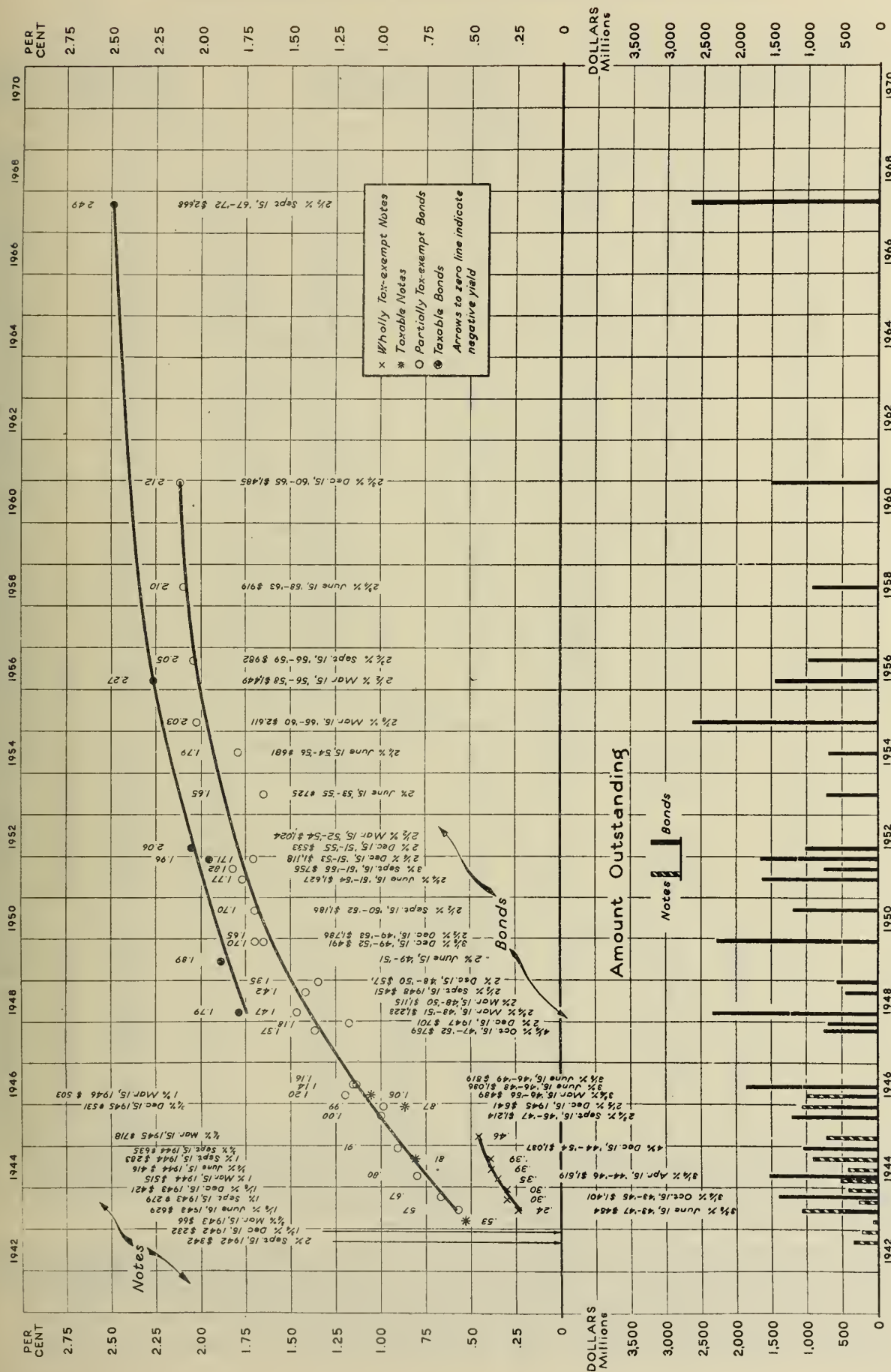
5/ Excludes issues completely held by Farm Credit Administration agencies.

6/ Series A is callable on 30 days' notice at 100-1/4 on May or November 16, 1942. Series B is callable on 30 days' notice at 101 on July 3, 1942; at 100-1/2 on January or July 3, 1943. "Yield" is computed to maturity or that call date which gives the lowest yield.



# YIELDS OF TREASURY BONDS AND NOTES JAN. 15, 1942

Based on Mean of Closing Bid and Asked Quotations



Note: For callable bonds, yields are computed to, and issues plotted as of, the earliest call date if the bond is selling above par and as of the final maturity date if the bond is selling below par. The smooth curves are fitted by eye.  
Dollar amounts shown in descriptions of issues are in millions.  
Issues for which an exchange offer has been made and has expired are excluded.  
Curves reflect the yields of taxable and partially tax-exempt bonds respectively, and of wholly tax-exempt notes.

## Average Yields of Long-Term Treasury and Corporate Bonds

(Percent)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/
Monthly Series 4/											
1933-Jan.....	3.22	-	4.28	1936-Jan.....	2.80	-	3.32	1939-Jan.....	2.47	-	2.96
Feb.....	3.31	-	4.34	Feb.....	2.77	-	3.26	Feb.....	2.44	-	2.90
Mar.....	3.42	-	4.56	Mar.....	2.71	-	3.24	Mar.....	2.34	-	2.87
Apr.....	3.42	-	4.63	Apr.....	2.68	-	3.24	Apr.....	2.30	-	2.92
May.....	3.30	-	4.48	May.....	2.66	-	3.22	May.....	2.17	-	2.86
June.....	3.21	-	4.34	June.....	2.66	-	3.19	June.....	2.13	-	2.78
July.....	3.20	-	4.28	July.....	2.65	-	3.18	July.....	2.16	-	2.76
Aug.....	3.21	-	4.23	Aug.....	2.61	-	3.18	Aug.....	2.21	-	2.79
Sept.....	3.19	-	4.28	Sept.....	2.60	-	3.15	Sept.....	2.65	-	3.29
Oct.....	3.22	-	4.26	Oct.....	2.62	-	3.14	Oct.....	2.60	-	3.14
Nov.....	3.46	-	4.45	Nov.....	2.53	-	3.11	Nov.....	2.46	-	2.93
Dec.....	3.53	-	4.40	Dec.....	2.51	-	3.07	Dec.....	2.35	-	2.86
1934-Jan.....	3.50	-	4.26	1937-Jan.....	2.47	-	3.09	1940-Jan.....	2.30	-	2.81
Feb.....	3.32	-	4.14	Feb.....	2.46	-	3.24	Feb.....	2.32	-	2.79
Mar.....	3.20	-	4.07	Mar.....	2.60	-	3.36	Mar.....	2.25	-	2.77
Apr.....	3.11	-	4.00	Apr.....	2.80	-	3.43	Apr.....	2.25	-	2.74
May.....	3.02	-	3.94	May.....	2.76	-	3.36	May.....	2.38	-	2.87
June.....	2.98	-	3.88	June.....	2.76	-	3.31	June.....	2.39	-	2.93
July.....	2.92	-	3.83	July.....	2.72	-	3.27	July.....	2.28	-	2.85
Aug.....	3.03	-	3.87	Aug.....	2.72	-	3.25	Aug.....	2.25	-	2.80
Sept.....	3.20	-	3.89	Sept.....	2.77	-	3.26	Sept.....	2.18	-	2.71
Oct.....	3.10	-	3.84	Oct.....	2.76	-	3.26	Oct.....	2.10	-	2.70
Nov.....	3.07	-	3.78	Nov.....	2.71	-	3.22	Nov.....	1.97	-	2.65
Dec.....	3.01	-	3.68	Dec.....	2.67	-	3.17	Dec.....	1.89	-	2.59
1935-Jan.....	2.88	-	3.60	1938-Jan.....	2.65	-	3.17	1941-Jan.....	1.99	-	2.57
Feb.....	2.79	-	3.52	Feb.....	2.64	-	3.15	Feb.....	2.10	-	2.71
Mar.....	2.77	-	3.49	Mar.....	2.64	-	3.16	Mar.....	2.01	-	2.73
Apr.....	2.74	-	3.47	Apr.....	2.62	-	3.25	Apr.....	1.96	-	2.76
May.....	2.72	-	3.48	May.....	2.51	-	3.14	May.....	1.92	-	2.75
June.....	2.72	-	3.43	June.....	2.52	-	3.15	June.....	1.91	-	2.70
July.....	2.69	-	3.35	July.....	2.52	-	3.12	July.....	1.90	-	2.66
Aug.....	2.76	-	3.44	Aug.....	2.51	-	3.10	Aug.....	1.94	-	2.65
Sept.....	2.85	-	3.47	Sept.....	2.53	-	3.12	Sept.....	1.94	-	2.64
Oct.....	2.85	-	3.46	Oct.....	2.48	-	3.06	Oct.....	1.88	2.23	2.61
Nov.....	2.83	-	3.41	Nov.....	2.50	-	3.04	Nov.....	1.85	2.22	2.57
Dec.....	2.83	-	3.39	Dec.....	2.49	-	3.02	Dec.....	1.96	2.37	2.68
Weekly Series - Saturday Figures 5/											
1941-July 5.....	1.89	-	2.65	1941-Sept. 6.....	1.92	-	2.64	1941-Nov. 1.....	1.82	2.20	2.58
12.....	1.92	-	2.65	13.....	1.96	-	2.65	8.....	1.83	2.20	2.57
19.....	1.90	-	2.65	20.....	1.94	-	2.64	15.....	1.85	2.22	2.56
26.....	1.91	-	2.68	27.....	1.92	-	2.64	22.....	1.85	2.22	2.57
Aug. 2.....	1.90	-	2.64	Oct. 4.....	1.92	-	2.62	29.....	1.86	2.24	2.58
9.....	1.97r	-	2.65	11.....	1.89	-	2.61	Dec. 6.....	1.87	2.30	2.60
16.....	1.95	-	2.65	18.....	1.90	-	2.61	13.....	1.97	2.40	2.69
23.....	1.95	-	2.67	25.....	1.83	2.22	2.60	20.....	1.97	2.38	2.73
30.....	1.90	-	2.65					27.....	2.05	2.42	2.75
Daily Series											
1941-Dec. 1.....	1.87	2.24	2.59	1941-Dec. 16.....	1.97	2.39	2.70	1942-Jan. 1.....	6/	6/	6/
2.....	1.87	2.25	2.59	17.....	1.97	2.39	2.70	2.....	2.01	2.40	2.71
3.....	1.87	2.26	2.59	18.....	1.97	2.38	2.71	3.....	2.00	2.39	2.70
4.....	1.88	2.29	2.59	19.....	1.96	2.37	2.73				
5.....	1.87	2.29	2.59	20.....	1.97	2.38	2.73	5.....	1.99	2.38	2.73
6.....	1.87	2.30	2.60	22.....	1.98	2.39	2.73	6.....	2.00	2.38	2.72
				23.....	2.01	2.40	2.73	7.....	1.99	2.38	2.72
8.....	1.94	2.37	2.60	24.....	2.03	2.41	2.73	8.....	1.98	2.38	2.72
9.....	1.97	2.40	2.65	25.....	6/	6/	6/	9.....	1.98	2.38	2.72
10.....	2.01	2.41	2.64	26.....	2.05	2.42	2.74	10.....	1.97	2.38	2.73
11.....	2.01	2.40	2.66	27.....	2.05	2.42	2.75				
12.....	1.97	2.38	2.66	29.....	2.01	2.39	2.75	12.....	1.99	2.38	2.74
13.....	1.97	2.40	2.69	30.....	2.02	2.40	2.72	13.....	1.99	2.38	2.75
				31.....	2.02	2.40	2.71	14.....	2.00	2.38	2.76
15.....	1.98	2.40	2.68					15.....	2.02	2.38	2.75

Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back Figures: See "Treasury Bulletin" for July 1941, pages 21-26, and subsequent issues.

r Revised.

1/ Average of partially tax-exempt Treasury bonds neither due nor callable for twelve years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest derived from \$5,000 aggregate principal amount of partially tax-exempt Treasury bonds and United States savings bonds is exempt from the surtax rates of the Federal income tax.)

2/ Average of taxable Treasury bonds neither due nor callable for twelve years. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax. This average commenced October 20, 1941.

3/ Average of 9 bonds, January 6, 1933 through December 6, 1935; average of 15 bonds, December 7, 1935 through July 31, 1937; average of 20 bonds, August 1, 1937 through September 13, 1938; average of 5 bonds, September 14, 1938 to date.

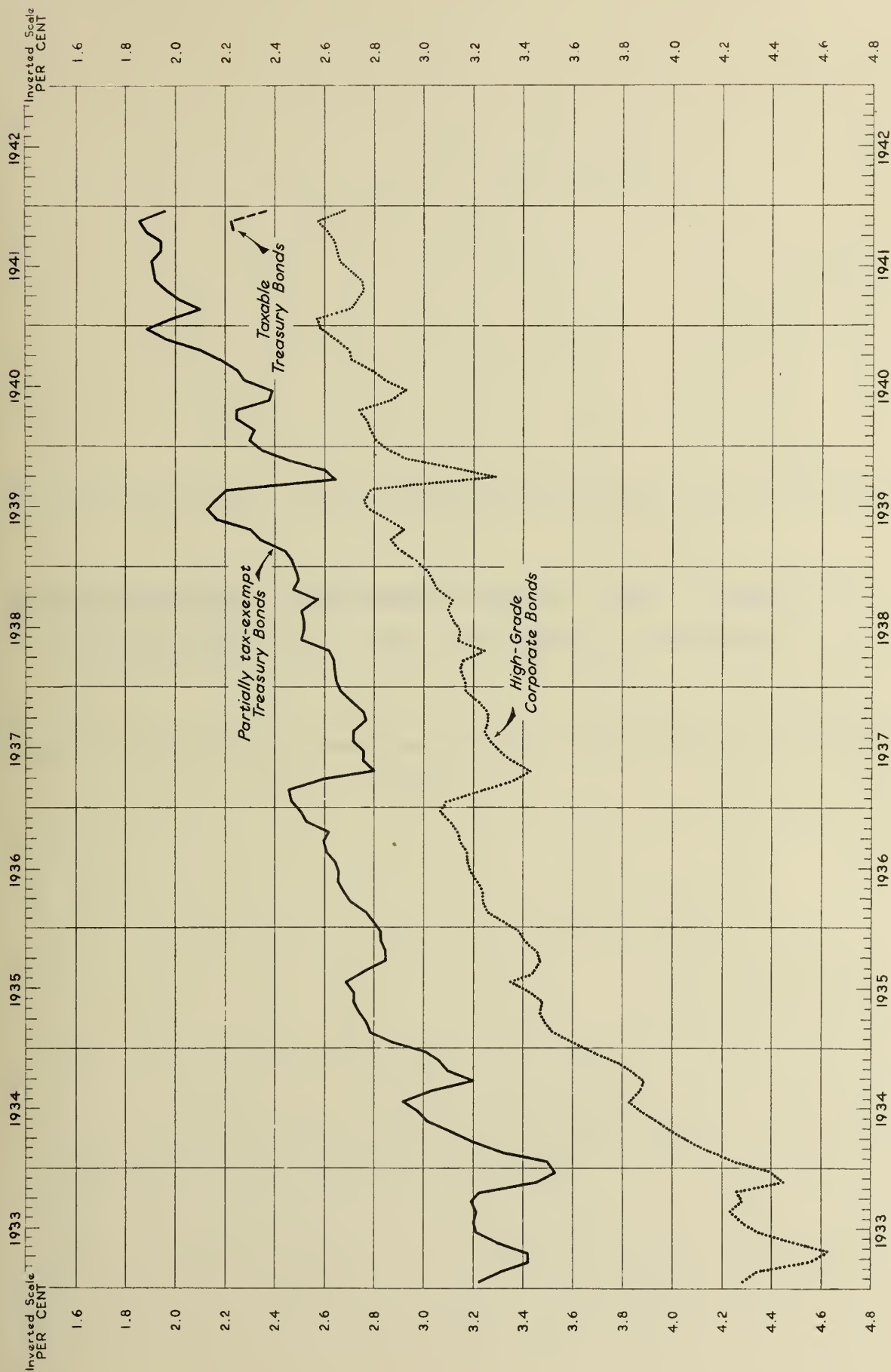
4/ Monthly averages of daily figures except for corporate bonds January 1933 through March 1938, when averages of Saturdays are used.

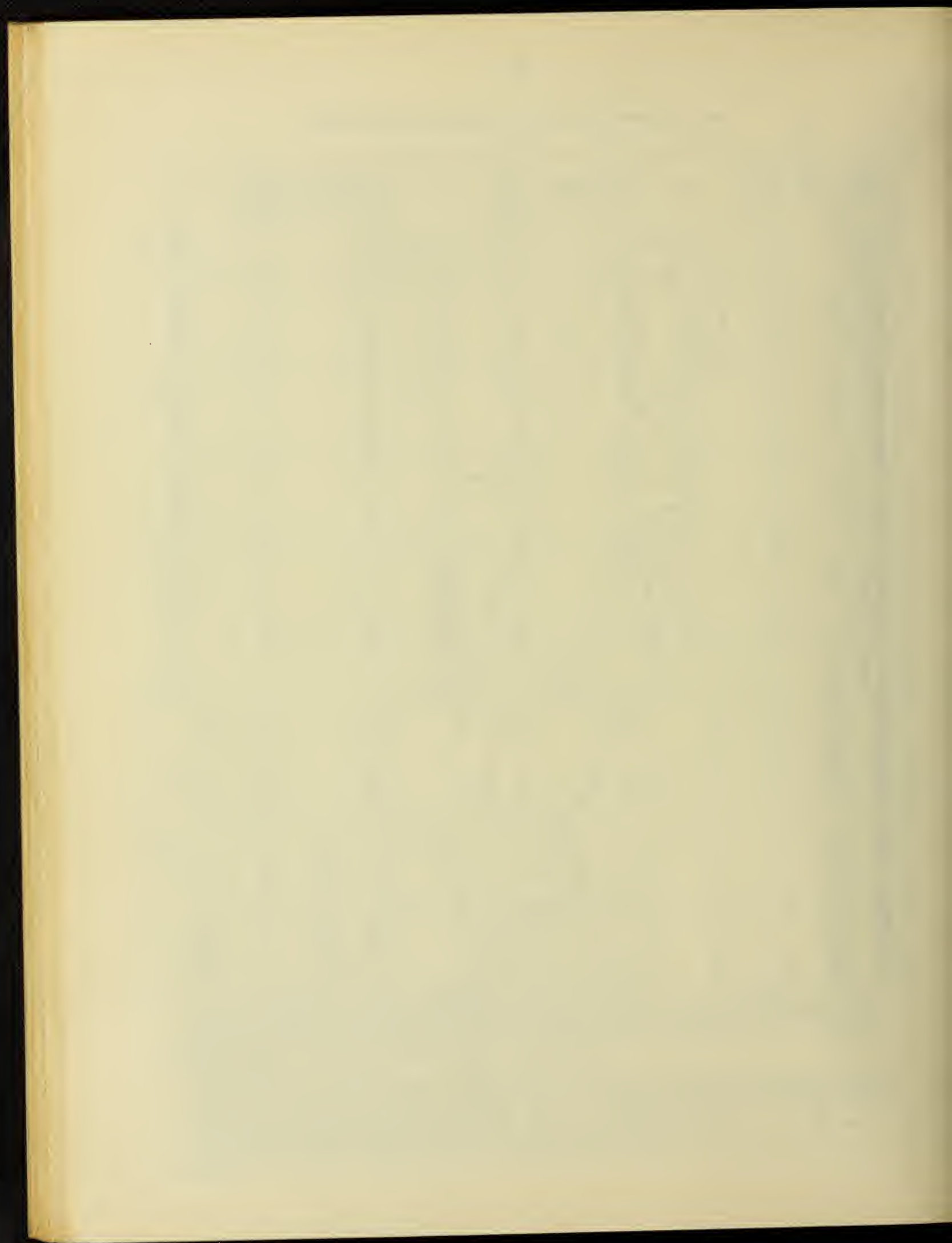
5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Holiday.



# AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS Monthly Series







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GOVERNMENTAL CORPORATIONS AND CREDIT  
AGENCIES OF THE UNITED STATES

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# Assets and Liabilities of Governmental Corporations and Credit Agencies

## November 30, 1941

(In millions of dollars)

(in millions of dollars)

	Assets											
	Total	Loans	Pre-ferred capital stock, etc.	Cash 1/	Investments			Accounts and other receivables 2/	Real estate and other business property	Interagency assets		Other assets
					U. S. Govern-ment securi-ties	Securi-ties guaran-teed by United States	Other			Due from Govern-mental corporations and agencies	Capital stock in Govern-mental corporations and agencies 3/	
Banks for cooperatives.....	185.7	108.8	-	14.6	28.6	2.5	29.2	1.5	.1	-	-	.3
Commodity Credit Corporation.....	1,164.4	198.0	-	2.6	-	-	-	150.3	1.4	-	-	812.1
Disaster Loan Corporation.....	22.6	16.6	-	-	-	-	-	5.8	-	-	-	.1
Electric Home and Farm Authority.....	17.2	16.7	-	.4	-	-	-	-	-	-	-	-
Export-Import Bank of Washington.....	188.1	137.5	-	2.5	-	-	-	48.0	-	-	-	.1
Farm Credit Administration.....	278.0	251.8	-	22.3	-	-	-	.1	-	-	-	3.9
Farm Security Administration.....	533.1	463.7	-	-	-	-	-	31.2	-	37.6	-	.6
Federal Crop Insurance Corporation.....	26.5	-	-	2.7	-	-	-	12.7	-	-	-	11.1
Federal Deposit Insurance Corporation...	565.2	49.7	-	15.6	458.4	-	-	35.8	-	-	-	25.6
Federal Farm Mortgage Corporation.....	1,442.7	603.7	-	18.1	-	-	761.1	47.4	-	3.0	-	9.4
Federal home loan banks.....	287.7	187.1	-	37.4	52.0	10.0	-	1.1	-	-	-	.1
Federal Housing Administration.....	97.4	-	-	15.1	38.2	-	-	32.8	1.3	-	-	10.0
Federal intermediate credit banks.....	322.1	230.1	-	23.9	36.0	-	-	2.9	-	29.2	-	.1
Federal land banks 4/.....	2,239.5	1,776.1	-	55.3	149.4	-	9.6	172.4	5.8	7.0	-	63.8
Federal National Mortgage Association...	211.6	205.2	-	-	-	-	.9	4.4	-	-	-	1.2
Federal Prison Industries, Incorporated.	11.4	-	-	2.9	-	-	-	1.7	5.1	-	-	1.7
Federal Savings and Loan Insurance Corporation.....	133.0	-	-	4.8	23.8	101.4	-	3.0	-	-	-	-
Home Owners' Loan Corporation.....	2,587.1	1,794.1	175.0	217.0	-	-	-	5.6	2.7	-	100.0	292.7
Inland Waterways Corporation 5/.....	25.3	.4	-	.8	3.7	-	-	.5	19.9	-	-	-
Interior Department (Indian loans).....	2.8	2.8	-	-	-	-	-	-	-	-	-	-
National defense corporations 6/.....	799.9	51.6	-	-	-	-	-	116.5	-	-	-	631.8
Panama Railroad Company 5/.....	57.0	-	-	9.1	2.6	-	.3	.6	41.5	2.8	-	.2
Production credit corporations.....	126.3	-	-	.4	55.0	-	70.4	.4	-	-	-	-
Public Works Administration.....	86.1	86.1	-	-	-	-	-	-	-	-	-	-
Puerto Rico Reconstruction Administration.....	7.6	4.3	1.2	-	-	-	-	2.1	-	-	-	-
Reconstruction Finance Corporation.....	3,479.3	1,367.6	404.0	8.7 1/	50.7	-	8.3	27.6 1/	.5	1,207.5	354.7	49.7
Regional agricultural credit corporations.....	22.7	6.6	-	15.6	-	-	-	.4	-	-	-	-
RFC Mortgage Company.....	83.4	72.5	-	-	-	.5	-	1.5	6.8	-	-	2.1
Rural Electrification Administration....	341.5	319.1	-	-	-	-	-	6.8	-	15.7	-	-
Tennessee Valley Authority.....	461.3	-	-	17.1	-	-	-	7.2	436.0	1.0	-	-
Tennessee Valley Associated Cooperatives, Inc. 5/.....	.3	.3	-	-	-	-	-	-	-	-	-	-
United States Housing Authority.....	481.4	329.4	-	14.0	7.2	-	-	3.3	127.4	-	-	-
United States Maritime Commission.....	713.7	30.3	-	-	-	-	33.8	21.6	49.3	5.6	-	573.2
War emergency corporations and agencies (in liquidation):												
Navy Department (sale of surplus war supplies).....	4.4	-	-	-	-	-	-	4.4	-	-	-	-
Secretary of the Treasury (U. S. Railroad Administration)...	.1	-	-	-	-	-	-	-	-	-	-	-
United States Housing Corporation...	1.9	-	-	.6	-	-	-	1.2	.1	-	-	-
United States Spruce Production Corporation.....	.7	-	-	.1	.1	-	-	.4	-	-	-	-
Other Governmental agencies 8/.....	1,172.6	27.3	21.3	-	-	-	-	-	-	1,096.4	-	27.6
Gross total.....	18,201.4	8,337.4	601.5	501.6	905.6	115.2	912.7	751.3	698.0	2,405.8	454.7	2,517.5
Adjustment to eliminate interagency interests.....	-2,860.5									-2,405.8	-454.7	
Net total.....	15,340.9	8,337.4	601.5	501.6	905.6	115.2	912.7	751.3	698.0	0	0	2,517.5

(Continued on next page)



**Assets and Liabilities of Governmental Corporations and Credit Agencies**  
**November 30, 1941 - (Continued)**

(In millions of dollars)

	Liabilities and reserves						Excess of assets (Total proprietary interest)	Privately owned	Proprietary interest			
	Total	Liabilities			Re-serves	Owned by United States 2/						
		Guaranteed by United States	Not guaranteed by United States	Due to Governmental corporations and agencies		Total			Capital stock	Surplus	Non-stock	
				Treasury								Other
Banks for cooperatives.....	31.2	-	.1	-	29.2	1.9	154.5	5.2	149.3	128.0	21.3	-
Commodity Credit Corporation.....	1,063.1	703.1	125.2	140.1	-	94.7	101.3	-	101.3	100.0	1.3	-
Disaster Loan Corporation.....	.1	-	.1	-	-	-	22.4	-	22.4	24.0	-1.6	-
Electric Home and Farm Authority.....	15.8	-	15.7	-	-	.2	1.3	-	1.3	.9	.5	-
Export-Import Bank of Washington.....	.2	-	.2	-	-	-	187.9	-	187.9	175.0	12.9	-
Farm Credit Administration.....	221.1	-	.7	-	-	220.4	56.9	-	56.9	-	-	56.9
Farm Security Administration.....	147.5	-	29.0	-	118.5	-	385.6	-	385.6	-	-	385.6
Federal Crop Insurance Corporation.....	12.5	-	.4	-	-	12.1	14.0	-	14.0	14.0	-	-
Federal Deposit Insurance Corporation....	295.9	-	5.8	-	-	290.1	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation.....	1,342.7	1,277.0	14.1	-	1.9	49.7	100.0	-	100.0	100.0	-	-
Federal home loan banks.....	101.1	-	101.1	-	-	-	186.6	61.9	124.7	124.7	-	-
Federal Housing Administration.....	27.1	21.3	5.7	-	-	.1	70.3	-	70.3	-	-	70.3
Federal intermediate credit banks.....	236.1	-	235.4	-	0	.7	86.0	-	86.0	60.0	26.0	-
Federal land banks 4/.....	1,802.1	-	1,760.0	-	1.0	41.1	437.4	223.7	213.7	67.5	146.2	-
Federal National Mortgage Association....	191.1	-	89.8	-	101.3	-	20.5	-	20.5	10.0	10.5	-
Federal Prison Industries, Incorporated..	.6	-	.6	-	-	-	10.8	-	10.8	-	6.7	4.1
Federal Savings and Loan Insurance Corporation.....	1.6	-	1.6	-	-	-	131.4	-	131.4	100.0	31.4	-
Home Owners' Loan Corporation.....	2,487.9	2,434.2	23.1	-	-	30.6	99.2	-	99.2	200.0	-100.8	-
Inland Waterways Corporation 5/.....	1.1	-	.8	-	-	.4	24.2	-	24.2	12.0	12.2	-
Interior Department (Indian loans).....	-	-	-	-	-	-	2.8	-	2.8	-	-	2.8
National defense corporations 6/.....	762.3	-	49.6	-	712.7	-	37.5	-	37.5	30.0	7.5	-
Panama Railroad Company 5/.....	3.3	-	3.0	-	.3	-	53.7	-	53.7	7.0	46.7	-
Production credit corporations.....	.4	-	-	-	-	.4	125.9	-	125.9	120.0	5.9	-
Public Works Administration.....	-	-	-	-	-	-	86.1	-	86.1	-	-	86.1
Puerto Rico Reconstruction Administration.....	-	-	-	-	-	-	7.6	-	7.6	-	-	7.6
Reconstruction Finance Corporation.....	2,920.7	1,806.3	258.67/	677.4	53.3	125.0	558.6	-	558.6	325.0	233.67/	-
Regional agricultural credit corporations.....	1.0	-	.2	-	-	.8	21.7	-	21.7	5.0	16.7	-
RFC Mortgage Company.....	58.0	-	2.5	-	55.5	0	25.4	-	25.4	25.0	.4	-
Rural Electrification Administration.....	219.4	-	-	-	219.4	-	122.1	-	122.1	-	-	122.1
Tennessee Valley Authority.....	81.1	-	20.9	56.9	0	3.3	380.2	-	380.2	-	-	380.2
Tennessee Valley Associated Cooperatives, Inc. 5/.....	-	-	-	-	-	-	.3	-	.3	0	.3	-
United States Housing Authority.....	342.4	114.9	.4	221.2	-	5.9	139.0	-	139.0	1.0	138.0	-
United States Maritime Commission.....	473.1	-	435.1	-	-	38.0	240.6	-	240.6	-	-	240.6
War emergency corporations and agencies (in liquidation):												
Navy Department (sale of surplus war supplies).....	-	-	-	-	-	-	4.4	-	4.4	-	-	4.4
Secretary of the Treasury (U. S. Railroad Administration)....	-	-	-	-	-	-	.1	-	.1	-	-	.1
United States Housing Corporation....	-	-	-	-	-	-	1.9	-	1.9	34.1	-32.2	-
United States Spruce Production Corporation.....	.4	-	-	-	.4	-	.3	-	.3	.1	.2	-
Other Governmental agencies 8/.....	16.4	-	-	-	16.4	-	1,156.2	-	1,156.2	21.3	-	1,134.9
Gross total.....	12,857.2	6,356.7	3,179.4	1,095.7	1,310.1	915.3	5,344.1	430.1	4,914.1	1,834.6	583.8	2,495.7
Adjustment to eliminate interagency interests.....	-2,405.8			-1,095.7	-1,310.1		-454.7		-454.7	-453.7	-1.0	
Net total.....	10,451.5	6,356.7	3,179.4	0	0	915.3	4,889.4	430.1	4,459.3	1,380.8	582.8	2,495.7

Source: Daily Treasury Statements.

\* Less than \$50,000.

1/ Excludes unexpended balances of appropriated funds.

2/ Includes deposits with the Reconstruction Finance Corporation and interest thereon.

3/ Includes paid-in surplus.

4/ Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.

5/ Figures shown are as of October 31, 1941; figures for November 30, 1941 are not available. Tennessee Valley Associated Cooperatives, Inc. figures are as of August 31, 1941.

6/ Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

7/ Adjusted for interagency items and items in transit.

8/ Comprises Treasury Department and other Governmental agencies not listed in this statement.

9/ Excludes the interest of the United States represented by obligations held by the Treasury.

Sources of Funds of Certain Governmental Corporations and Credit Agencies  
for the First 5 Months, Fiscal Year 1942

Corporation or agency	Appropriations from General Fund of the Treasury <u>1/</u>	Allocations, rediscounts, and loans from other governmental corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$17,000,000	\$ 8,971,920	-	-	\$ 98,200
Commodity Credit Corporation.....	1,637,446 <u>2/</u>	61,435,561	-	\$ 4,802,000	-
Disaster Loan Corporation.....	-	-	-	-	-
Electric Home and Farm Authority.....	-	-	-	-675,000	-
Export-Import Bank of Washington.....	-	21,900,000	-	-	-
Federal Deposit Insurance Corporation.....	-	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	-	-36,720,000	-
Federal home loan banks.....	-	-	-	1,516,350	-
Federal National Mortgage Association.....	-	8,881,555	-	-	-
Federal Savings and Loan Insurance Corporation...	-	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-	-	-
National defense corporations <u>3/</u> .....	-	450,309,248	-	-	3,000,000
Reconstruction Finance Corporation.....	-	100,000	\$656,878,750	60,190,000	-
RFC Mortgage Company.....	-	6,716,259	-	-	-
Rural Electrification Administration.....	6,985,856	28,997,886	-	-	-
United States Housing Authority.....	3,547,743	-	136,000,000	-112,099,000	-
Total.....	\$29,171,045	\$587,312,429	\$792,878,750	\$ -82,985,650	\$3,098,200

Corporation or agency	Sale of other property acquired	Repayment of loans <u>4/</u>	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 29,138,189	\$ 336,527	\$ 264,046	\$ 55,808,883
Commodity Credit Corporation.....	\$209,894,866	129,966,317	7,357,496	-	415,093,686
Disaster Loan Corporation.....	16,027	2,899,916	212,369	74,216	3,202,527
Electric Home and Farm Authority.....	-	4,729,243	611,500	15,434	4,681,177
Export-Import Bank of Washington.....	-	21,249,551	2,696,276	-	45,845,827
Federal Deposit Insurance Corporation.....	-	10,198,337	30,785,354	68,779	41,052,470
Federal Farm Mortgage Corporation.....	2,767,636	36,518,643	30,213,178	1 846,947	33,626,404
Federal home loan banks.....	-	42,472,183	1,788,586	-	45,777,119
Federal National Mortgage Association.....	449,390	6,694,571	3,948,464	-	19,973,980
Federal Savings and Loan Insurance Corporation...	-	-	3,048,729	20,322	3,069,052
Home Owners' Loan Corporation.....	19,627,589	81,143,678	45,305,195	2,048,149	148,124,611
National defense corporations <u>3/</u> .....	74,399,779	-	221,782	6,518,167	534,448,976
Reconstruction Finance Corporation.....	2,131,598	144,348,786	28,094,168	29,631,418	921,374,720
RFC Mortgage Company.....	102,782	6,104,582	1,241,296	865,246	15,030,165
Rural Electrification Administration.....	-	1,758,041	2,253,220	18	39,995,019
United States Housing Authority.....	-	54,883,450	3,271,988	730,058	86,334,238
Total.....	\$309,389,667	\$572,105,487	\$161,386,128	\$41,082,800	\$2,413,438,854

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Represents capital impairment applicable to fiscal year 1941 but not appropriated until July 3, 1941. Actual payment of funds to the Corporation made by the Secretary of the Treasury in the month of September 1941.

3/ Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

4/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".



Uses of Funds of Certain Governmental Corporations and Credit Agencies  
for the First 5 Months, Fiscal Year 1942

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages <sup>1/</sup>
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 64,350	-	-	\$ 41,104,078	-
Commodity Credit Corporation.....	1,468,988	-	\$298,284,554	56,288,106	-
Disaster Loan Corporation.....	254,594	\$ 1,713	-	713,260	-
Electric Home and Farm Authority.....	232,577	222,508	-	4,273,515	-
Export-Import Bank of Washington.....	53,350	6	-	45,006,957	-
Federal Deposit Insurance Corporation.....	1,523,391	-	-	3,401,065	-
Federal Farm Mortgage Corporation.....	3,302,245	442,144	1,268,955	11,426,055	-
Federal home loan banks.....	403,704	-	-	59,658,729	-
Federal National Mortgage Association.....	476,380	568,532	-	18,018,634	-
Federal Savings and Loan Insurance Corporation...	117,571	10,568	-	-	-
Home Owners' Loan Corporation.....	6,848,889	9,833,521	4,191,647	4,471,524	\$3,048,050
National defense corporations <sup>2/</sup> .....	260,605	80,192	407,755,393	51,530,527	-
Reconstruction Finance Corporation.....	3,798,882	1,025,561	-	408,404,706	-
RFC Mortgage Company.....	336,030	30,774	142,178	13,509,402	-
Rural Electrification Administration.....	1,465,114	-	-	31,420,224	-
United States Housing Authority.....	2,062,085	609,151	4,912	68,712,825	-
Total.....	\$22,668,755	\$12,824,670	\$711,647,639	\$817,939,607	\$3,048,050

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other governmental corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$15,057,306	-	\$ 44,565	\$ 248,418	\$ 56,518,717
Commodity Credit Corporation.....	-	-	2,686,322	54,793,639	413,521,608
Disaster Loan Corporation.....	-	\$ 2,232,960	-	-	3,202,527
Electric Home and Farm Authority.....	-	-	49,962	1,147	4,779,708
Export-Import Bank of Washington.....	-	-	-	-	45,060,313
Federal Deposit Insurance Corporation.....	40,000,000	-	-	58,395	44,982,851
Federal Farm Mortgage Corporation.....	-	-	19,115,924	1,207,270	36,762,593
Federal home loan banks.....	-1,403,159	-	1,031,993	5,867,993	65,559,260
Federal National Mortgage Association.....	-	-	742,700	167,736	19,973,980
Federal Savings and Loan Insurance Corporation...	-2,936,744	-	-	1,988,430 <sup>3/</sup>	-820,176
Home Owners' Loan Corporation.....	-7,867,300	-	20,982,127	659,312	42,167,769
National defense corporations <sup>2/</sup> .....	-	69,871,021	-	4,909,811	534,407,549
Reconstruction Finance Corporation.....	3,000,000	489,710,614	9,390,421	-	915,330,184
RFC Mortgage Company.....	-	-	700,124	311,309	15,029,816
Rural Electrification Administration.....	-	-	1,487,750	-	34,373,087
United States Housing Authority.....	1,000,000	-	944,059	3,303,094	76,636,126
Total.....	\$46,850,103	\$561,814,595	\$57,175,947	\$73,516,554	\$2,307,485,912

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

<sup>1/</sup> Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

<sup>2/</sup> Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

<sup>3/</sup> Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

**Sources of Funds of Certain Governmental Corporations and Credit Agencies  
from Inception of Organization through November 30, 1941**

Corporation or agency	Appropriations from General Fund of the Treasury <sup>1/</sup>	Allocations, rediscoun- ts, and loans from other governmental corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 37,000,000	\$ 15,538,109	-	-	\$ 892,300
Commodity Credit Corporation.....	271,766,037 <sup>2/</sup>	-	\$ 140,000,000	\$ 701,054,000	-
Disaster Loan Corporation.....	24,000,000 <sup>3/</sup>	-	-	-	-
Electric Home and Farm Authority.....	1,000,000	-	-	13,498,750	-
Export-Import Bank of Washington.....	1,000,000	-	-	-	174,000,000
Federal Deposit Insurance Corporation.....	150,000,000	-	-	-	139,299,557
Federal Farm Mortgage Corporation.....	100,000,000 <sup>3/</sup>	-	-	1,278,567,900	-
Federal home loan banks.....	-	-	-	75,500,000	124,741,000 <sup>4/</sup>
Federal National Mortgage Association.....	-	96,516,440	-	85,240,000	11,000,000
Federal Savings and Loan Insurance Corporation...	-	-	-	-	100,000,000
Home Owners' Loan Corporation.....	200,000,000 <sup>3/</sup>	-	-	3,114,453,550 <sup>5/</sup>	-
National defense corporations <sup>6/</sup> .....	-	715,319,224	-	-	30,000,000
Reconstruction Finance Corporation.....	325,000,000	100,000	676,795,000	1,801,639,000	-
RFC Mortgage Company.....	-	53,195,556	-	-	25,000,000
Rural Electrification Administration.....	135,684,903	211,494,853	-	-	-
United States Housing Authority.....	40,942,315	-	221,000,000	114,157,000	-
<b>Total.....</b>	<b>\$1,286,393,255</b>	<b>\$1,092,164,182</b>	<b>\$1,037,795,000</b>	<b>\$7,184,110,200</b>	<b>\$604,932,857</b>

Corporation or agency	Sale of other property acquired	Repayment of loans <sup>7/</sup>	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 272,438,683	\$ 10,970,108	\$ 4,565,067	\$ 341,404,267
Commodity Credit Corporation.....	\$284,741,000	937,008,044	27,046,429	4,554,437	2,366,169,947
Disaster Loan Corporation.....	126,474	11,824,097	1,612,913	124,743	37,688,227
Electric Home and Farm Authority.....	-	28,987,374	4,371,651	323,437	48,181,212
Export-Import Bank of Washington.....	-	73,784,830	13,007,482	707,119	262,499,431
Federal Deposit Insurance Corporation.....	-	84,420,509	330,601,800	4,383,482	708,705,349
Federal Farm Mortgage Corporation.....	17,072,996	351,669,107	462,234,118	10,614,012	2,220,158,134
Federal home loan banks.....	-	646,483,649	42,384,099	76,058,372 <sup>8/</sup>	965,167,120
Federal National Mortgage Association.....	755,778	35,641,140	23,271,627	3,792,613	256,217,597
Federal Savings and Loan Insurance Corporation...	-	-	38,949,256	142,300	139,091,555
Home Owners' Loan Corporation.....	155,569,746	1,037,779,659	923,350,639	24,843,212	5,455,996,806
National defense corporations <sup>6/</sup> .....	111,262,547	-	224,892	7,138,159	863,944,823
Reconstruction Finance Corporation.....	25,556,585	5,519,202,893	636,819,673	113,146,931	9,098,260,082
RFC Mortgage Company.....	682,504	125,528,743	13,682,266	4,239,118	222,328,186
Rural Electrification Administration.....	-	8,714,406	11,848,833	132	367,743,128
United States Housing Authority.....	951,401	580,456,603	24,225,574	907,580	982,640,474
<b>Total.....</b>	<b>\$596,719,031</b>	<b>\$9,713,939,737</b>	<b>\$2,564,601,360</b>	<b>\$255,540,714</b>	<b>\$24,336,196,338</b>

Source: Reports received from the corporations and agencies.

- <sup>1/</sup> Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.
- <sup>2/</sup> Includes \$3,000,000 N.I.R.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 3); and \$171,766,037.38 restoration of Capital Impairment, which is net of a repayment to the Treasury of \$43,756,731.01 on the basis of March 31, 1940 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.
- <sup>3/</sup> These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.
- <sup>4/</sup> The Reconstruction Finance Corporation purchased the stock of the Federal home loan banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.
- <sup>5/</sup> Retirement of these obligations shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.
- <sup>6/</sup> Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.
- <sup>7/</sup> Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".
- <sup>8/</sup> Includes \$48,058,550 paid-in capital stock held by member institutions.



Uses of Funds of Certain Governmental Corporations and Credit Agencies  
from Inception of Organization through November 30, 1941

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages <sup>1/</sup>
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 942,193	-	-	\$ 306,978,251	-
Commodity Credit Corporation.....	8,866,866	-	\$ 455,421,542	1,827,351,929	-
Disaster Loan Corporation.....	3,193,281	\$ 135,194	-	28,733,262	-
Electric Home and Farm Authority.....	2,167,452	1,138,713	-	43,858,264	-
Export-Import Bank of Washington.....	562,067	6,154	-	211,318,674	-
Federal Deposit Insurance Corporation.....	25,165,021	-	-	172,680,869	-
Federal Farm Mortgage Corporation.....	74,352,467	5,071,033	14,677,687	1,041,676,727	-
Federal home loan banks.....	10,104,078	-	-	833,567,584	-
Federal National Mortgage Association.....	3,177,785	3,166,191	-	243,205,410	-
Federal Savings and Loan Insurance Corporation...	1,368,858	35,559	-	-	-
Home Owners' Loan Corporation.....	224,460,794	128,959,301	141,278,420	3,265,871,495	\$697,892,800
National defense corporations <sup>2/</sup> .....	388,964	80,192	700,249,123	51,560,527	-
Reconstruction Finance Corporation.....	86,396,603	8,402,708	-	7,376,305,263	-
RFC Mortgage Company.....	4,665,770	4,144,450	7,743,504	198,873,379	-
Rural Electrification Administration.....	13,080,004	-	-	327,815,365	-
United States Housing Authority.....	17,189,987	5,895,955	26,213,745	899,748,004	-
Total.....	\$476,092,190	\$157,035,450	\$1,345,584,021	\$16,829,545,003	\$697,892,800

Corporation or agency	Investments (net) <sup>3/</sup>	Allocations, rediscoun- ts, and loans to other governmental cor- porations and credit agencies (net)	Interest and dividends paid	Other ex- penditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 22,285,085	-	\$ 577,230	\$ 3,426,367	\$ 334,209,126
Commodity Credit Corporation.....	-	\$ 24,111,814	26,632,460	21,387,237	2,363,771,848
Disaster Loan Corporation.....	-	5,625,131	-	360	37,687,227
Electric Home and Farm Authority.....	-	-	448,820	195,502	47,808,749
Export-Import Bank of Washington.....	-	45,150,000	2,362,329	593,801	259,993,024
Federal Deposit Insurance Corporation.....	460,153,797	-	-	35,400,845 <sup>4/</sup>	693,400,532
Federal Farm Mortgage Corporation.....	761,129,840	-	288,043,278	18,571,272	2,203,532,305
Federal home loan banks.....	62,003,911	-	21,809,603	260,217	927,745,393
Federal National Mortgage Association.....	-	-	6,482,182	186,029	256,217,597
Federal Savings and Loan Insurance Corporation...	125,251,413	-	3,035,326	4,586,592 <sup>4/</sup>	134,277,748
Home Owners' Loan Corporation.....	274,986,060	-	498,518,399	7,074,712	5,239,041,981
National defense corporations <sup>2/</sup> .....	-	78,072,822	-	33,551,734	863,903,362
Reconstruction Finance Corporation.....	363,041,000	990,238,758	253,122,929	14,420,594	9,091,927,856
RFC Mortgage Company.....	-	-	6,023,088	876,867	222,327,059
Rural Electrification Administration.....	-	-	3,950,313	371,526	345,217,208
United States Housing Authority.....	7,070,000	-	4,617,944	8,111,127	968,846,763
Total.....	\$2,075,921,106	\$1,143,198,525	\$1,115,623,901	\$149,014,782	\$23,989,907,778

Sources: Reports received from the corporations and agencies. Data on basis of checks issued.

<sup>1/</sup> Receipts received in payment of mortgages appear under "Repayment of loans" in the statement of sources of funds.

<sup>2/</sup> Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

<sup>3/</sup> Includes U. S. Government bonds in the amount of \$411,198,466 as follows: Federal Deposit Insurance Corporation, \$342,663,656;

Federal Savings and Loan Insurance Corporation, \$15,164,500; U. S. Housing Authority \$7,070,000; Federal home loan banks, \$46,300,310.

<sup>4/</sup> Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

# Principal of Outstanding Interest-Bearing Obligations Guaranteed by the United States<sup>1/</sup>

(In millions of dollars)

End of fiscal year or month	Total unmatured obligations outstanding	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority notes
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,937.1	255.2	-
1938.....	4,852.7	206.2	1,409.5	.6	2,937.2	298.9	-
1939.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
1940.....	5,497.6	406.8	1,269.4	7.5	2,603.4	1,096.4	114.2
1941.....	6,359.6	696.3	1,269.4	17.4	2,408.9	1,741.4	226.3
1940-December.....	5,901.4	696.3	1,269.4	12.9	2,599.8	1,096.8	226.3
1941-January.....	5,900.8	696.3	1,269.4	12.3	2,599.8	1,096.9	226.3
February.....	5,901.1	696.3	1,269.4	12.6	2,599.8	1,096.9	226.3
March.....	5,904.6	696.3	1,269.4	16.0	2,599.8	1,097.0	226.3
April.....	6,549.6	696.3	1,269.4	16.6	2,599.8	1,741.3	226.3
May.....	6,359.2	696.3	1,269.4	17.1	2,408.9	1,741.3	226.3
June.....	6,359.6	696.3	1,269.4	17.4	2,408.9	1,741.4	226.3
July.....	6,929.6	907.0	1,269.4	16.7	2,408.9	2,101.4	226.3
August.....	6,928.2	905.3	1,269.4	16.9	2,408.9	2,101.5	226.3
September.....	6,928.9	905.3	1,269.4	17.6	2,408.9	2,101.5	226.3
October.....	6,929.5	905.3	1,269.4	18.2	2,408.9	2,101.5	226.3
November.....	6,316.1	701.1	1,269.4	20.9	2,408.9	1,801.6	114.2
December.....	6,316.6	701.1	1,269.4	21.5	2,408.9	1,801.6	114.2

Sources: Daily Treasury Statements.

1/ Excludes obligations sold directly to the Treasury.

## Market Financing Operations Conducted by the Treasury for Agencies Issuing Securities Guaranteed by the United States

(In millions of dollars)

(In millions of dollars)

Agency	Date of issue	Rate (per cent)	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted					
					Bonds	Notes		For cash	In exchange for				
									Amount of exchanges		Date of issue	Rate (per cent)	Call or maturity date
									Bonds	Notes			
Commodity Credit Corporation.....	May 2, 1938	3/4	1 yr., 6 mos.	Rev. 2, 1939	-	206	1,339	148	-	58	Aug. 2, 1937	1	May 2, 1938
	Aug. 1, 1939	5/8	2 yrs.	Aug. 1, 1941	-	203	2,853	203	-	-	-	-	-
	Nov. 2, 1939	1	2 yrs., 13 days	Nov. 15, 1941	-	204	-	-	-	204	May 2, 1938	3/4	Nov. 2, 1939
	Aug. 1, 1940	3/4	2 yrs., 9 mos.	May 1, 1943	-	289	3,185	289	-	-	-	-	-
	July 21, 1941	1-1/8	3 yrs., 7 mos.	Feb. 15, 1945	-	412	5,157	211	-	201	Aug. 1, 1939	5/8	Aug. 1, 1941
Federal Farm Mortgage Corporation.....	July 25, 1934 1/ (Add. 5/15/34) 2/ Sept. 3, 1935 1/	3 1-1/2	10-15 yrs. 4 yrs.	May 15, 1944 May 15, 1949 Sept. 1, 1939	100 85	- -	195 86	100 85	- -	- -	- -	- -	- -
	Aug. 15, 1934 1/ Aug. 15, 1934 1/ Aug. 15, 1934 1/ June 1, 1935 May 15, 1939 May 15, 1939 June 1, 1939	1-1/2 1-3/4 2 1-1/2 3/8 5/8 1-1/2	2 yrs. 3 yrs. 4 yrs. 4 yrs. 1 yr. 2 yrs. 6-8 yrs.	Aug. 15, 1936 Aug. 15, 1937 Aug. 15, 1938 June 1, 1939 May 15, 1940 May 15, 1941 June 1, 1945 June 1, 1947	50 50 50 325 3/ 128 192 704 1/2	- - - - - - -	124 48 60 - - - -	90 50 50 80 - - 77	- - - 245 128 192 687	- - - - - - -	- - - July 1, 1933 June 1, 1935 June 1, 1935 Aug. 1, 1934	4 1-1/2 1-1/2 2-3/4	July 1, 1935 June 1, 1939 June 1, 1939 Aug. 1, 1939
Reconstruction Finance Corp.....	July 20, 1938	7/8	3 yrs.	July 20, 1941	-	211	2,627	211	-	-	-	-	-
	Nov. 1, 1938	7/8	3 yrs.	Nov. 1, 1941	-	297	-	-	-	297 5/	Dec. 16, 1935	1-1/2	Dec. 15, 1938
	Feb. 15, 1939	7/8	2 yrs., 11 mos.	Jan. 15, 1942	-	310	2,567	310	-	-	-	-	-
	Nov. 10, 1939	1	2 yrs., 7 mos.	July 1, 1942	-	276	3,619	276	-	-	-	-	-
	Apr. 17, 1941	7/8	18 mos.	Oct. 15, 1942	-	320	2,647	320	-	-	-	-	-
	Apr. 17, 1941	1-1/8	2 yrs., 3 mos.	July 15, 1943	-	324	3,561	324	-	-	-	-	-
	July 3, 1941	1	2 yrs., 9 1/2 mos.	Apr. 15, 1944	-	571	5,065	363	-	209	July 20, 1938	7/8	July 20, 1941
U. S. Housing Authority.....	Feb. 1, 1939	1-3/8	5 yrs.	Feb. 1, 1944	-	114	2,774	114	-	-	-	-	-
	Nov. 1, 1940	1/4	1 yr.	Nov. 1, 1941	-	112	1,860	112	-	-	-	-	-

1/ Sold on a bid basis.

Original issue sold by agency.

Original issue of \$245,254,750 increased by sales on the market of \$80,000,000, proceeds of which were used to retire the called bonds.

Original issue of \$687,266,800 increased by sales on the market of \$76,350,000, proceeds of which were used to retire the called bonds.

In view of the fact that the new 7/8% notes offered for sale were limited to the amount of 1-1/2% notes maturing December 15, 1938, tendered for purchase, this transaction was in effect an exchange offering and is so shown in this statement. Subsequent to November 1, 1938, \$2,800,000 of these notes were sold for cash.



Maturity Schedule of Securities Guaranteed by the United States<sup>1/</sup>  
As of December 31, 1941

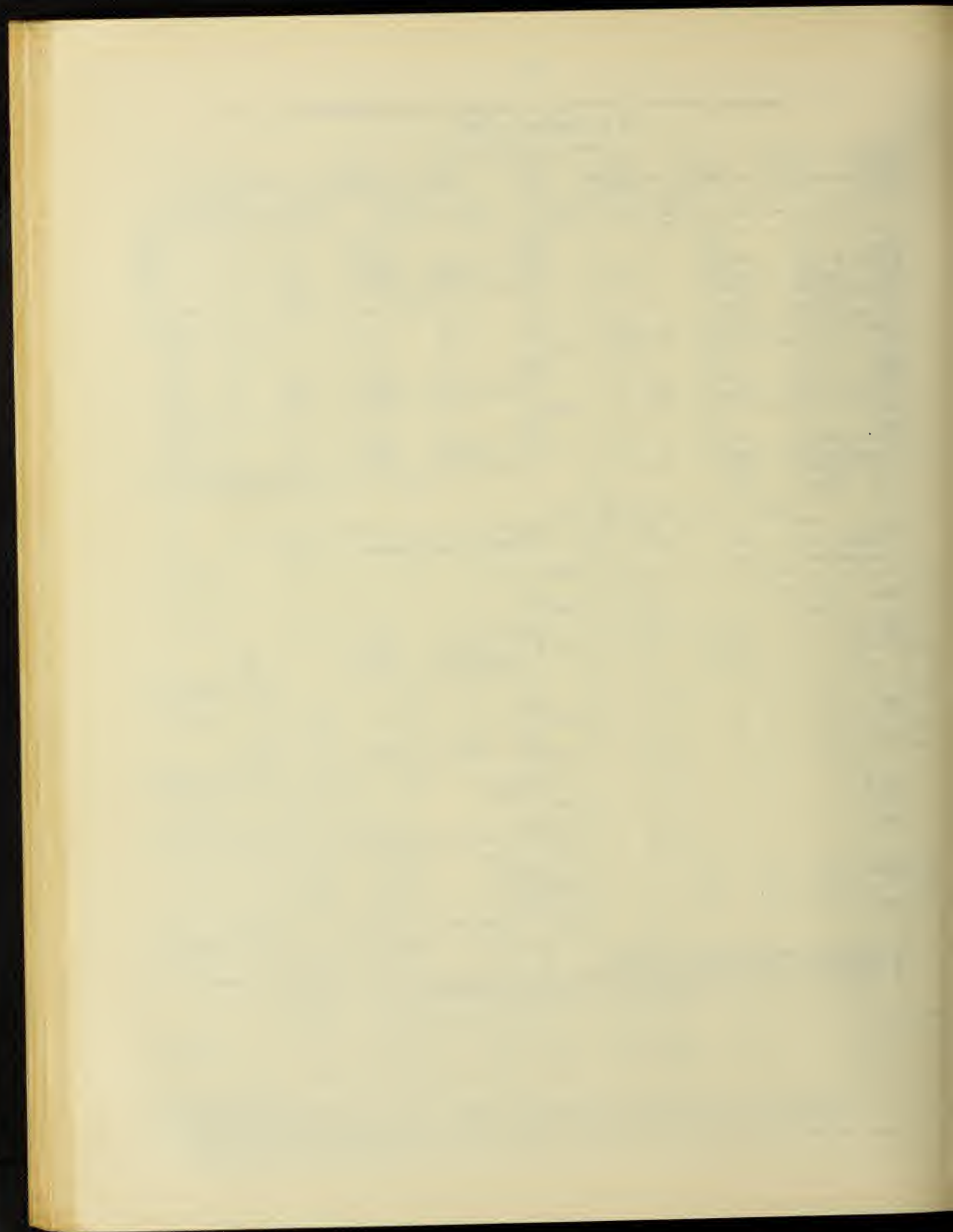
(Amount in millions of dollars)

Classified by year in which issues are first callable <sup>2/</sup>				Classified by year in which issues mature			
Description of security <sup>3/</sup>	Fixed-maturity issues	Callable issues	Cumulative total	Description of security <sup>3/</sup>	Fixed-maturity issues	Callable issues	Cumulative total
<u>1942</u>				<u>1942</u>			
7/8% RFC Notes R - 1/15/42.....	310			7/8% RFC Notes R - 1/15/42.....	310		
3% FPMC Bonds - 1/15/42-47..		236		1% RFC Notes S - 7/1/42.....	276		
2-3/4% FPMC Bonds - 3/1/42-47..		103		7/8% RFC Notes U - 10/15/42.....	320		
1% RFC Notes S - 7/1/42.....	276			Total.....	906	-	906
2-1/4% HOLC Bonds G - 7/1/42-44..		875					
7/8% RFC Notes U - 10/15/42.....	320						
Total.....	906	1,215	2,121				
<u>1943</u>				<u>1943</u>			
3/4% CCC Notes F - 5/1/43.....	289			3/4% CCC Notes F - 5/1/43.....	289		
1-1/8% RFC Notes V - 7/15/43.....	324			1-1/8% RFC Notes V - 7/15/43.....	324		
Total.....	614	-	2,734	Total.....	614	-	1,520
<u>1944</u>				<u>1944</u>			
1-3/8% USHA Notes B - 2/1/44.....	114			1-3/8% USHA Notes B - 2/1/44.....	114		
3-1/4% FPMC Bonds - 3/15/44-64..		95		1% RFC Notes W - 4/15/44.....	571		
1% RFC Notes W - 4/15/44.....	571			2-1/4% HOLC Bonds G - 7/1/42-44..		875	
3% HOLC Bonds A - 5/1/44-52..		779		Total.....	686	875	3,080
3% FPMC Bonds - 5/15/44-49..		835					
Total.....	686	1,708	5,128				
<u>1945</u>				<u>1945</u>			
1-1/8% CCC Notes G - 2/15/45.....	412			1-1/8% CCC Notes G - 2/15/45.....	412		
1-1/2% HOLC Bonds M - 6/1/45-47..		755		Total.....	412	-	3,492
Total.....	412	755	6,295				
<u>1946</u>	-	-	6,295	<u>1946</u>	-	-	3,492
<u>1947</u>	-	-	6,295	<u>1947</u>			
				3% FPMC Bonds - 1/15/42-47..		236	
				2-3/4% FPMC Bonds - 3/1/42-47..		103	
				1-1/2% HOLC Bonds M - 6/1/45-47..		755	
				Total.....	-	1,095	4,586
<u>1948</u>	-	-	6,295	<u>1948</u>	-	-	4,586
<u>1949</u>	-	-	6,295	<u>1949</u>			
				3% FPMC Bonds - 5/15/44-49..		835	
				Total.....	-	835	5,422
<u>1950-51</u>	-	-	6,295	<u>1950-51</u>	-	-	5,422
<u>1952</u>	-	-	6,295	<u>1952</u>			
				3% HOLC Bonds A - 5/1/44-52..		779	
				Total.....	-	779	6,200
<u>1953-63</u>	-	-	6,295	<u>1953-63</u>	-	-	6,200
<u>1964</u>	-	-	6,295	<u>1964</u>			
				3-1/4% FPMC Bonds - 3/15/44-64..		95	
				Total.....	-	95	6,295

<sup>1/</sup> Excludes Federal Housing Administration debentures.

<sup>2/</sup> Fixed-maturity issues are classified by year in which due.

<sup>3/</sup> The abbreviations refer to the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and United States Housing Authority.





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**INTERNAL REVENUE STATISTICS**

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Summary of Internal Revenue Collections<sup>1/</sup>

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Employment taxes			
		Total	Individual	Corporation, income and excess profits <sup>2/</sup>	Miscellaneous profits taxes <sup>3/</sup>	Total	Social Security taxes <sup>4/</sup>		Carriers' Faring Act of 1937
							Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-	-
1931.....	2,428,229	1,860,040	833,648	1,026,392	-	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-	-
1933.....	1,619,839	746,791	352,573	394,218	-	-	-	-	-
1934.....	2,672,239	819,656	419,509	397,516	2,631	-	-	-	-
1935.....	3,281,792	1,105,788	527,113	572,115	6,560	-	-	-	-
1936.....	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	48
1937.....	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938.....	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476
1939.....	5,162,355	2,185,105	1,028,834	1,122,531	33,740	740,429	529,835	101,167	109,427
1940.....	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048
1941.....	7,351,531	3,471,121	1,417,655	2,016,295	37,171	925,856	687,327	100,658	137,871
1940-December.....	653,651	429,275	160,364	262,932	5,979	8,204	2,892	626	4,686
1941-January.....	369,459	65,838	25,992	38,223	1,623	100,307	74,255	25,152	900
February.....	483,014	122,025	84,052	35,899	2,074	156,146	94,705	40,237	21,204
March.....	1,470,860	1,186,951	569,203	611,397	6,351	16,135	2,145	1,326	12,604
April.....	412,881	74,149	18,622	52,214	3,313	88,766	83,000	3,889	1,877
May.....	538,827	135,497	21,195	111,981	2,321	137,414	105,884	6,148	25,382
June.....	1,110,083	847,814	311,899	531,898	4,017	12,597	3,158	806	8,633
July.....	459,587	80,573	20,553	57,801	2,219	100,065	95,612	3,726	727
August.....	472,311	58,398	15,684	40,630	2,084	138,516	109,268	5,761	23,487
September.....	1,051,580	776,725	277,383	492,215	7,127	16,754	3,204	888	12,662
October.....	588,533	72,755	13,352	58,109	1,294	106,308	101,689	3,831	788
November.....	571,624	65,600	15,269	49,197	1,134	145,249	114,437	5,189	25,623
December.....	1,138,288	768,971	248,444	514,159	6,368	17,746	3,385	723	13,638

Fiscal year or month	Miscellaneous internal revenue							Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156
1935.....	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052
1936.....	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172
1937.....	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161
1938.....	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540
1940.....	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926
1941.....	2,954,554	166,653	407,058	819,869	697,712	39,057	617,354	206,851
1940-December.....	216,172	252	29,732	64,205	50,310	4,169	51,167	16,337
1941-January.....	203,314	240	30,239	52,056	59,139	4,432	40,880	16,328
February.....	204,843	158	32,477	53,040	52,539	3,532	48,471	14,626
March.....	267,774	415	67,994	61,702	56,672	3,097	57,185	20,709
April.....	249,966	187	49,720	66,124	58,044	3,519	54,218	18,154
May.....	265,916	250	29,174	79,443	64,586	3,307	67,370	21,786
June.....	249,672	250	30,599	80,952	66,446	3,378	51,391	16,656
July.....	278,949	11,803	29,980	86,333	66,327	3,064	63,743	17,699
August.....	275,397	3,797	22,636	85,847	64,044	3,975	72,524	22,574
September.....	258,101	5,084	20,840	86,727	67,760	3,794	54,328	19,568
October.....	409,470	130,148	32,632	91,516	71,304	3,563	60,219	20,088
November.....	360,775	76,103	31,408	90,246	62,156	3,239	72,015	25,608
December.....	351,571	50,235	23,587	93,056	58,302	3,873	92,750	29,768

Source: Reports of collections.

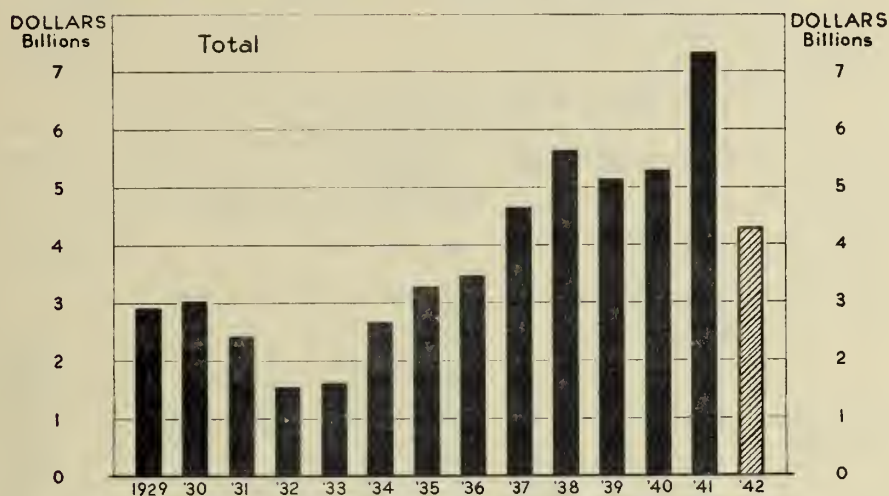
<sup>1/</sup> Excludes collections for credit to certain trust accounts for territories and insular possessions, etc. (except for the fiscal years 1929 through 1934, when they aggregated less than \$1 million a year).<sup>2/</sup> Excess profits tax imposed under the Second Revenue Act of 1940, as amended.<sup>3/</sup> Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.<sup>4/</sup> For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.<sup>5/</sup> Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.



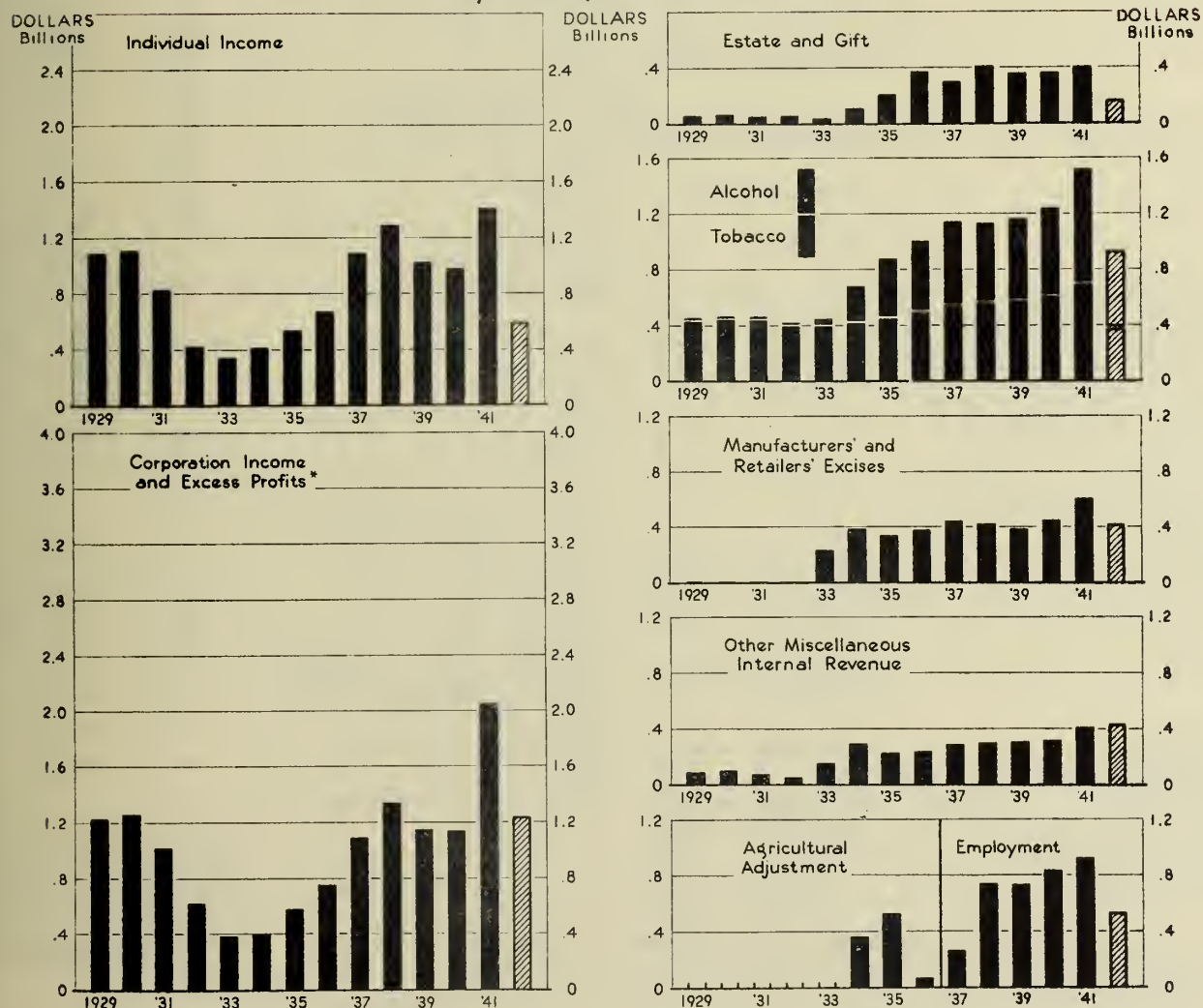
## COLLECTIONS OF INTERNAL REVENUE

■ Fiscal Years 1929 to 1941

▨ First 6 Months Fiscal Year 1942



## By Principal Sources



\* Includes miscellaneous profits taxes

Detailed Analysis of Current Internal Revenue Collections<sup>1/</sup>

(In thousands of dollars)

Sources of revenue	December 1941	First 6 months		Sources of revenue	December 1941	First 6 months	
		Fiscal year 1941	Fiscal year 1942			Fiscal year 1941	Fiscal year 1942
<b>Income and profits taxes:</b>				<b>Stamp taxes:</b>			
Individual				Bonds, issues of capital stocks, deeds of conveyance, etc.	2,107	10,300	11,784
Current	241,103	345,108	543,557	Transfers of capital stock and similar interest sales	1,418	5,655	6,570
Back	7,341	41,584	47,129	Playing cards	345	1,809	3,139
Corporation				Silver bullion sales or transfers	3	28	15
Current	426,103	573,105	966,512	Repealed taxes not listed above	-	-	-
Back	18,602	61,069	82,896	<b>Total stamp taxes</b>	<b>3,873</b>	<b>17,792</b>	<b>21,508</b>
Excess profits tax (Second Revenue Act of 1940 as amended)	69,454	-	162,700	<b>Manufacturers' and retailers' excise taxes:</b>			
Miscellaneous profits taxes				Lubricating oils	2,906	19,290	24,921
Declared value	6,060	10,938	17,484	Gasoline	29,288	173,894	202,009
Vinson Act	1	1,614	30	Tires and tubes	11,867	25,294	38,389
Unjust enrichment	307	5,430	2,713	Floor taxes on tires and tubes	1,264	-	7,709
<b>Total income and profits taxes</b>	<b>768,971</b>	<b>1,038,848</b>	<b>1,823,021</b>	Automobile trucks and buses	2,782	4,757	8,263
<b>Employment taxes:</b>				Other automobiles and motorcycles	14,045	31,426	51,487
<b>Social Security taxes:</b>				Parts and accessories for automobiles	3,648	6,288	11,767
Federal Insurance Contributions Act (Old-age insurance)	3,385	324,181	427,595	Electrical energy	4,481	22,133	24,465
Federal Unemployment Tax Act (Unemployment insurance)	723	23,100	20,118	Electric, gas, and oil appliances	2,696	-	3,686
<b>Total Social Security taxes</b>	<b>4,108</b>	<b>347,281</b>	<b>447,713</b>	Electric light bulbs and tubes	419	-	738
<b>Carriers' Taxing Act of 1937</b>	<b>13,638</b>	<b>67,211</b>	<b>76,925</b>	Electric signs	96	-	178
<b>Total employment taxes</b>	<b>17,746</b>	<b>414,492</b>	<b>524,638</b>	Radio sets, phonographs, components, etc.	2,349	3,853	6,092
<b>Miscellaneous internal revenue:</b>				Phonograph records	124	-	124
Capital stock tax	50,235	165,153	277,170	Musical instruments	322	-	442
Estate tax	22,789	161,310	157,603	Mechanical refrigerators, air-conditioners, etc.	1,606	3,966	8,444
Gift tax	798	5,543	3,480	Matches	418	61	772
<b>Alcoholic beverage taxes:</b>				Floor taxes on matches	91	-	1,662
Distilled spirits (imported, excise)	3,956	17,558	20,080	Business and store machines	399	-	686
Distilled spirits (domestic, excise)	43,797	202,120	272,541	Furs - retailers' excise	3,087	-	4,034
Distilled spirits rectification tax	1,219	7,366	8,761	Jewelry - retailers' excise	3,721	-	5,461
Wines, cordials, etc. (imported, excise)	55	247	207	Luggage	373	-	480
Wines, cordials, etc. (domestic, excise)	2,655	5,316	11,233	Optical equipment	54	-	58
Brandy used for fortifying sweet wines (Repealed as of July 1, 1940)	12	847	1,188	Photographic apparatus	807	1	950
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	93	5,557	5,346	Rubber articles	2,461	-	2,816
Stamps for distilled spirits intended for export	-	-	1	Sporting goods	401	102	507
Case stamps for distilled spirits bottled in bond	82	559	606	Toilet preparations - retailers' excise	2,153	-	3,084
Container stamps	794	5,124	5,915	Washing machines	6	-	24
Floor taxes	13,086	17,773	15,613	Firearms, shells and cartridges	477	3,140	2,976
Fermented malt liquors	27,263	161,199	189,552	Pistols and revolvers	10	35	40
Brewers; dealers in malt liquors (special taxes)	44	2,891	2,683	Repealed taxes not listed above	399	3,609	3,334
<b>Total alcoholic beverage taxes</b>	<b>93,056</b>	<b>426,556</b>	<b>533,726</b>	<b>Total manufacturers' and retailers' excise taxes</b>	<b>92,750</b>	<b>297,849</b>	<b>415,598</b>
<b>Tobacco taxes:</b>				<b>Miscellaneous taxes:</b>			
Cigars (large)	1,122	6,854	7,487	Bituminous Coal Act of 1937	485	2,157	2,717
Cigare (small)	8	57	53	Sugar Act of 1937	6,827	36,842	38,709
Cigarettes (large)	1	6	9	Telephone, telegraph, radio and cable, leased wire, etc.	3,043	13,489	17,363
Cigarettes (small)	52,652	296,570	350,728	Local telephone service	1,741	-	1,964
Snuff	598	3,339	3,565	Transportation of oil by pipe line	1,041	6,049	6,771
Tobacco (chewing and smoking)	3,770	28,163	27,014	Transportation of persons, seats, berths, etc. (effective 10/10/41)	2,064	-	2,554
Cigarette papers and tubes	149	773	1,030	Use of motor vehicles (effective 2/1/42)	-	-	1
Leaf dealer penalties, etc.	1	1	3	Use of boats (effective 2/1/42)	-	-	1
Cigarette floor taxes	1	4,521	5	Leases of safe-deposit boxes	233	1,024	1,279
<b>Total tobacco taxes</b>	<b>58,302</b>	<b>340,284</b>	<b>389,894</b>	Admissions to theaters, concerts, cabarets, etc.	11,413	32,315	49,172
<b>Total internal revenue</b>	<b>1,138,288</b>	<b>2,966,406</b>	<b>4,281,924</b>	Club dues and initiation fees	492	3,108	3,231
				Bowling alleys, pool tables, etc.	268	-	1,203
				Coin operated devices	1,539	-	4,709
				Adulterated and processed or renovated butter, mixed flour and filled cheese	3	18	16
				Oleomargarine, including special taxes	107	1,333	1,474
				Narcotics, including marihuana and special taxes	27	263	282
				Coconut and other vegetable oils	480	1,971	3,802
				processed	-	4	10
				National Firearms Act	-	-	-
				All other, including repealed taxes not listed above	5	6	29
				<b>Total miscellaneous taxes</b>	<b>29,768</b>	<b>98,579</b>	<b>135,286</b>
				<b>Total miscellaneous internal revenue</b>	<b>351,571</b>	<b>1,513,066</b>	<b>1,934,264</b>

Source: Reports of collections.

\* Less than \$500.

<sup>1/</sup> Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.



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**CUSTOMS   STATISTICS**

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## Commodities Imported Under Quota Provisions

Table 1.- Products of Philippine Islands

Commodity	Quota period	Unit of quantity	Established quota	Imports through Dec. 31, 1941
Buttons of pearl or shell.....	Calendar year	Gross	808,544 <sup>1/</sup>	802,245
Coconut oil.....	Calendar year	Pound	426,152,321 <sup>1/</sup>	407,640,295
Cordage.....	May 1 to Dec. 31, 1941	Pound	4,000,000	3,752,637
Sugars:				
Refined.....	Calendar year	Pound	112,000,000 <sup>2/</sup>	111,795,039
Other than refined.....	Calendar year	Pound	1,792,000,000 <sup>2/</sup>	1,546,013,673
Tobacco:				
Cigars.....	Calendar year	Number	190,246,573 <sup>1/</sup>	189,053,001
Scrap tobacco and stemmed and unstemmed filler tobacco.....	Calendar year	Pound	4,280,544 <sup>1/</sup>	4,183,743

Source: Reports of Collector of Customs.

<sup>1/</sup> Quota adjusted pursuant to Public No. 367, 77th Congress.<sup>2/</sup> The duty-free quota on Philippine sugars applies to 850,000 long tons, of which not more than 50,000 long tons may be refined sugars.

Table 2.- Imports of Cotton and Cotton Waste

Quota period: Year beginning September 20, 1941

(In pounds)

Country	Cotton <sup>1/</sup>				Cotton waste <sup>2/</sup>			
	Staple length less than 1-1/8 inches		Staple length 1-1/8 inches to 1-11/16 inches		Total cotton waste		Restricted cotton waste (included in total) <sup>3/</sup>	
	Established quota	Imports through Jan. 3, 1942	Established quota	Imports through Jan. 3, 1942	Established quota	Imports through Jan. 3, 1942	Established quota	Imports through Jan. 3, 1942
Europe:								
Belgium.....	-	-	-	-	38,559	-	12,853	-
France.....	-	-	-	-	227,420	-	75,807	-
Germany.....	-	-	-	-	76,329	-	25,443	-
Italy.....	-	-	-	-	21,263	-	7,088	-
Netherlands.....	-	-	-	-	68,240	-	22,747	-
Switzerland.....	-	-	-	-	44,388	-	14,796	-
Union of Soviet Socialist Republics.....	475,124	-	-	-	-	-	-	-
United Kingdom.....	-	-	-	-	4,323,457	434	1,441,152	434
North and Central America:								
Barbados.....	-	-	12,554	-	-	-	-	-
Canada.....	-	-	-	-	239,690	231,615	-	-
Cuba.....	-	-	-	-	6,544	-	-	-
Haiti.....	237	-	506	6	-	-	-	-
Honduras.....	752	-	-	-	-	-	-	-
Mexico.....	8,883,259	8,883,259	-	-	-	-	-	-
Other British West Indies <sup>4/</sup> .....	21,321	-	30,139	-	-	-	-	-
South America:								
Argentina.....	5,203	210	435	-	-	-	-	-
Brazil.....	618,723	618,723	3,808	3	-	-	-	-
Colombia.....	124	-	-	-	-	-	-	-
Ecuador.....	9,333	9,333	-	-	-	-	-	-
Paraguay.....	871	-	-	-	-	-	-	-
Peru.....	247,952	247,952	2,056,299	2,056,299	-	-	-	-
Asia:								
British India.....	2,003,483	-	64,942	-	69,627	69,627	-	-
China.....	1,370,791	-	2,626	-	17,322	-	-	-
Iraq.....	195	-	-	-	-	-	-	-
Japan.....	-	-	-	-	341,535	-	-	-
Netherlands East Indies.....	71,388	-	-	-	-	-	-	-
Africa:								
Algeria and Tunisia.....	-	-	1,634	-	-	-	-	-
British East Africa.....	2,240	-	29,909	30	-	-	-	-
Egypt and the Anglo-Egyptian Sudan <sup>5/</sup> .....	783,816	-	43,451,566	13,173,179	8,135	-	-	-
Nigeria.....	5,377	30	-	-	-	-	-	-
Other British West Africa <sup>6/</sup> .....	16,004	-	2,002	-	-	-	-	-
Other French Africa <sup>7/</sup> .....	689	-	-	-	-	-	-	-
Total.....	14,516,882	9,759,507	45,656,420	15,229,517	5,482,509	301,676	1,599,886	434

Source: Reports of Collectors of Customs.

<sup>1/</sup> Cotton having a staple of less than 1-11/16 inches (other than harsh or rough cotton of less than 3/4 inch in staple length and chiefly used in the manufacture of blankets and blanketing, and other than linters).<sup>2/</sup> Cotton waste includes comber, lap, sliver, roving, and cotton card strips, whether or not manufactured or otherwise advanced in value.<sup>3/</sup> In the case of the European countries, not more than 33-1/3 percent of the total quotas for cotton waste may be filled by cotton waste other than card strips and comber wastes made from cottons of 1-3/16 inches or more in staple length.<sup>4/</sup> Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago.<sup>5/</sup> The quota for cotton waste applies only to Egypt.<sup>6/</sup> Other than Gold Coast and Nigeria.<sup>7/</sup> Other than Algeria, Tunisia, and Madagascar.



## Commodities Imported under Quota Provisions - (Continued)

Table 3.- Imports of Wheat and Wheat Products

Quota period: Year beginning May 29, 1941

Country	Wheat (bushels)		Wheat flour 1/ (pounds)	
	Established quota	Imports through Jan. 3, 1942	Established quota	Imports through Jan. 3, 1942
Europe:				
Belgium.....	100	-	-	-
France.....	1,000	-	1,000	-
Germany.....	100	-	5,000	-
Greece.....	-	-	1,000	-
Hungary.....	-	-	13,000	-
Italy.....	100	-	2,000	-
Netherlands.....	100	-	1,000	-
Norway.....	-	-	1,000	-
Poland and Danzig.....	-	-	1,000	-
Rumania.....	1,000	-	-	-
Sweden.....	-	-	1,000	-
Union of Soviet Socialist Republics.....	100	-	-	-
United Kingdom.....	100	-	75,000	-
Yugoslavia.....	-	-	1,000	-
North and Central America:				
Canada.....	795,000	795,000	3,815,000	584,371
Cuba.....	-	-	12,000	97
Guatemala.....	100	-	-	-
Mexico.....	100	-	1,000	-
Panama.....	-	-	1,000	-
South America:				
Argentina.....	2,000	-	14,000	-
Brazil.....	100	-	-	-
Chile.....	-	-	1,000	-
Uruguay.....	-	-	1,000	-
Asia:				
China.....	-	-	24,000	5,836
Hong Kong.....	-	-	13,000	5,825
Japan.....	-	-	8,000	-
Syria.....	100	-	5,000	-
Oceania:				
Australia.....	-	-	1,000	-
New Zealand.....	-	-	1,000	-
Africa:				
Canary Islands.....	-	-	1,000	-
Total.....	800,000	795,000	4,000,000	596,129

Source: Reports of Collectors of Customs.

1/ Includes semolina, crushed and cracked wheat, and similar wheat products.

## Commodities Imported under Quota Provisions - (Continued)

Table 4.- Other Commodities - with Quotas Applicable to Specific Countries

Country	Cattle 1/ (head)		Coffee (pounds)		Fores and furs 2/ (number)		Petroleum 3/ (gallons)		Tobacco 4/ (pounds)	
	Estab- lished quota for quarter beginning Oct. 1, 1941	Imports through Dec. 31, 1941	Quota for year beginning Oct. 1, 1941	Imports through Jan. 3, 1942	Estab- lished quota for month of Dec. 1941	Imports through Dec. 31, 1941	Estab- lished quota for calendar year 1941	Imports through Dec. 31, 1941	Estab- lished quota for calendar year 1941	Imports through Dec. 31, 1941
British Empire except Aden and Canada.....	-	-	17,213,035	12,811,036	-	-	-	-	-	-
Netherlands and its possessions.....	-	-	19,156,274	8,934,907	-	-	578,806,200	578,806,200	-	-
North and Central America:										
Canada.....	51,720	51,720	-	-	17,500	10,587	-	-	-	-
Costa Rica.....	-	-	29,358,129	11,104,788	-	-	-	-	-	-
Cuba.....	-	-	11,795,051	1,545,858	-	-	-	-	22,000,000	20,528,291
Dominican Republic....	-	-	17,626,703	12,062,653	-	-	-	-	-	-
El Salvador.....	-	-	94,298,370	4,653,679	-	-	-	-	-	-
Guatemala.....	-	-	78,611,627	20,049,424	-	-	-	-	-	-
Haiti.....	-	-	40,355,291	24,896,475	-	-	-	-	-	-
Honduras.....	-	-	3,208,883	671,909	-	-	-	-	-	-
Mexico.....	-	-	73,098,231	2,397,344	-	-	-	-	-	-
Nicaragua.....	-	-	31,311,581	623,014	-	-	-	-	-	-
South America:										
Brazil.....	-	-	1,364,853,662	359,475,557	-	-	-	-	-	-
Colombia.....	-	-	462,698,802	124,370,827	-	-	86,956,800	86,956,800	-	-
Ecuador.....	-	-	22,044,457	15,693,328	-	-	-	-	-	-
Peru.....	-	-	3,668,676	2,587,782	-	-	-	-	-	-
Venezuela.....	-	-	36,442,699	6,761,513	-	-	1,913,049,600	1,913,049,600	-	-
Asia:										
Arabia (Aden, Yemen, and Saudi).....	-	-	3,771,864	788,169	-	-	-	-	-	-
Other Countries.....	6,212	6,212	11,956,391	11,956,391	7,500	7,500	138,587,400	138,587,400	-	-
Total.....	57,932	57,932	2,321,469,726	621,384,654	25,000	18,087	2,717,400,000	2,717,400,000	22,000,000	20,528,291

Source: Reports of Collectors of Customs.

1/ Cattle weighing 700 pounds or more each, other than dairy cows.

2/ Silver or black furs valued under \$250 each and whole furs and skins, with or without paws, tails, or heads.

3/ Crude petroleum, topped crude petroleum and fuel oil.

4/ Cuban filler, unstemmed or stemmed (other than cigarette leaf tobacco), and scrap tobacco.

Table 5.- Other Commodities - with Quotas Applicable to all Countries Combined

Commodity	Quota period	Unit of quantity	Established quota	Imports through Dec. 31, 1941
Cattle weighing under 200 pounds each.....	Calendar year	Head	100,000	100,000
Dairy products:				
Cream, fresh or sour.....	Calendar year	Gallon	1,500,000	1,288
Whole milk, fresh or sour.....	Calendar year	Gallon	3,000,000	6,360
Fish, fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk and rosefish.....	Calendar year	Pound	15,000,000	9,989,853
Fores, silver or black:				
Tails.....	Year beginning Dec. 1, 1941	Piece	5,000	5,000
Paws, heads or other separated parts.....	Year beginning Dec. 1, 1941	Pound	500	500
Piece plates.....	Year beginning Dec. 1, 1941	Pound	550	-
Articles other than piece plates.....	Year beginning Dec. 1, 1941	Unit	500	8
Molasses and sugar sirups, containing soluble nonsugar solids equal to more than 6% of total soluble solids.....	Calendar year	Gallon	1,500,000	1,500,000
Potatoes, white or Irish:				
Certified seed.....	Year beginning Sept. 15, 1941	Pound	90,000,000	9,693,466
Other.....	Year beginning Sept. 15, 1941	Pound	60,000,000	1,017,144
Shingles, red cedar.....	Calendar year	Square	2,488,359	2,488,359

Source: Reports of Collectors of Customs.



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CAPITAL MOVEMENTS BETWEEN  
THE UNITED STATES AND FOREIGN COUNTRIES

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# Net Capital Movement between the United States and Foreign Countries 1935 through October 1941

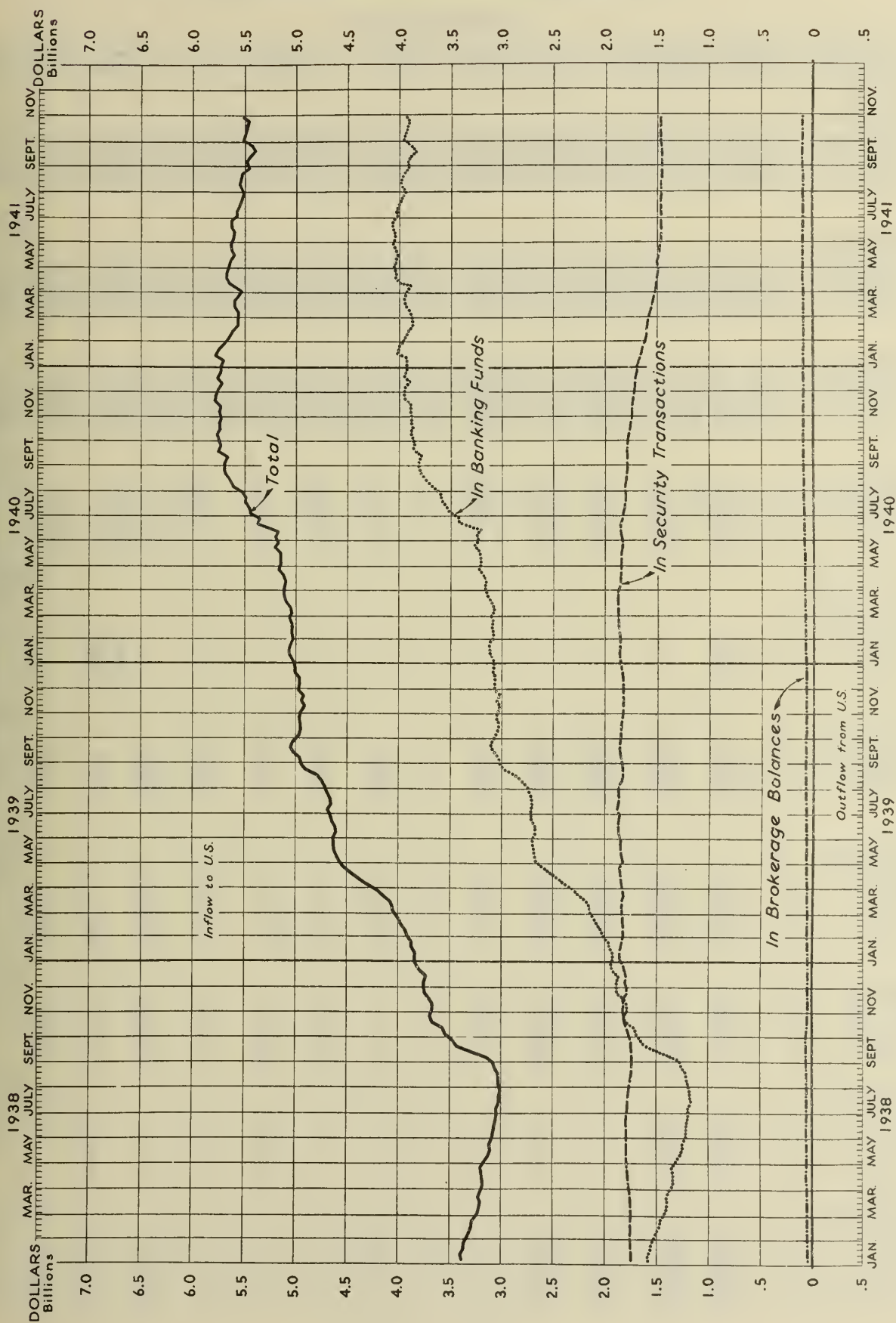
[In thousands of dollars. Capital inflow or capital outflow (-)]

	Grand total	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Asia	All other
<b>NET CAPITAL MOVEMENT:</b>													
Jan. 2, 1935-Jan. 1, 1936...	1,412,486	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671
Jan. 1, 1936-Dec. 30, 1936...	1,195,922	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730
Dec. 30, 1936-Dec. 29, 1937...	801,915	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507
Dec. 29, 1937-Dec. 28, 1938...	415,256	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	50,901	-21,075	-21,389	18,164
Dec. 28, 1938-Jan. 3, 1940...	1,195,635	-84,802	129,209	25,193	25,031	145,672	218,960	289,125	748,388	72,260	93,881	227,812	53,294
Jan. 3, 1940-Dec. 31, 1940...	706,380	-236,061	201,579	9,980	-2,650	-14,657	138,557	169,801	266,549	182,359	123,395	131,296	2,881
Dec. 31, 1940-Oct. 29, 1941...	-224,376	-139,162	-18,416	2,649	-5,056	-4,243	-95,390	4,256	-255,362	-21,517	-6,154	24,759	33,898
Total.....	5,503,218	726,028	651,884	178,539	50,327	451,367	816,120	927,004	3,801,269	390,154	600,625	587,039	124,131
Week ended													
1941-Oct. 8.....	-15,934	-17,495	-1,068	-77	-126	1,565	535	-2,378	-19,044	2,635	2,598	-3,496	1,373
Oct. 15.....	-16,230	-13,673	-1,012	528	-269	-2,056	-362	13,641	-3,203	-7,738	1,413	-8,911	2,209
Oct. 22.....	-17,888	-18,132	100	-586	528	149	-21,542	-1,058	-40,541	-1,897	-650	25,356	-156
Oct. 29.....	43,016	81,319	-791	-77	144	702	1,220	-18,271	64,246	-10,410	-8,746	-6,048	3,974
Total.....	-7,036	32,019	-2,771	-212	277	360	-20,149	-8,066	1,458	-17,410	-5,385	6,901	7,400
<b>MOVEMENT IN SHORT-TERM BANKING FUNDS:</b>													
Jan. 2, 1935-Jan. 1, 1936...	964,629	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878
Jan. 1, 1936-Dec. 30, 1936...	397,342	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928
Dec. 30, 1936-Dec. 29, 1937...	255,594	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	-11,507	-11,507
Dec. 29, 1937-Dec. 28, 1938...	331,268	174,438	47,232	15,796	4,356	5,662	-84,633	99,761	262,611	111,078	-17,201	-39,105	13,885
Dec. 28, 1938-Jan. 3, 1940...	1,132,383	57,159	105,637	27,147	17,457	126,308	159,219	262,405	755,332	65,382	66,996	198,142	46,531
Jan. 3, 1940-Dec. 31, 1940...	852,928	-65,787	202,651	11,034	-10,803	-25,805	135,714	155,082	402,086	163,398	101,899	181,828	3,717
Dec. 31, 1940-Oct. 29, 1941...	1,898	85,769	-26,656	3,866	-2,100	-9,874	-74,300	-1,643	-24,938	-7,085	-14,912	15,632	33,201
Total.....	3,936,042	648,281	505,911	172,567	22,279	168,164	426,963	651,898	2,596,063	387,331	354,686	501,329	96,633
Week ended													
1941-Oct. 8.....	-17,121	-16,685	-1,407	-62	-125	1,448	-277	-3,075	-20,183	4,412	2,157	-3,802	295
Oct. 15.....	-17,508	-13,751	-1,058	477	-319	-1,887	-886	13,410	-3,203	-7,738	896	-8,911	2,300
Oct. 22.....	-15,649	-17,948	123	-620	520	6	-21,721	-335	-39,975	-275	-294	25,238	-343
Oct. 29.....	41,550	81,919	-650	-67	141	679	625	-17,975	64,672	-11,627	-9,282	-6,203	3,990
Total.....	-8,728	33,535	-2,992	-272	217	246	-22,259	-7,975	500	-15,530	-6,523	6,583	6,242
<b>MOVEMENT IN BROKERAGE BALANCES:</b>													
Jan. 2, 1935-Jan. 1, 1936...	6,039	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881
Jan. 1, 1936-Dec. 30, 1936...	6,811	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862
Dec. 30, 1936-Dec. 29, 1937...	34,687	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14
Dec. 29, 1937-Dec. 28, 1938...	34	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220
Dec. 28, 1938-Jan. 3, 1940...	32,990	6,121	7,522	63	-69	2,533	8,933	-277	24,826	6,070	2,558	-2,321	1,857
Jan. 3, 1940-Dec. 31, 1940...	20,358	-2,403	-202	-99	54	4,078	-1,607	2,921	2,742	2,067	7,634	9,337	-1,422
Dec. 31, 1940-Oct. 29, 1941...	-278	-328	-445	-14	-1	1,934	-2,315	366	-803	3,078	-3,138	598	-13
Total.....	100,641	16,635	19,453	-234	187	15,326	13,842	8,304	73,513	13,802	6,106	6,583	637
Week ended													
1941-Oct. 8.....	238	-145	214	-7	-5	87	16	-147	13	-193	274	202	-58
Oct. 15.....	400	24	109	1	-1	-262	-163	406	114	391	47	-309	157
Oct. 22.....	-290	252	5	-1	1	22	204	-69	414	-276	-483	52	3
Oct. 29.....	-610	-145	-126	-1	-	27	3	-144	-386	139	-24	-69	-270
Total.....	-262	-14	202	-8	-5	-126	60	46	155	61	-186	-124	-168
<b>MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:</b>													
Jan. 2, 1935-Jan. 1, 1936...	316,660	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560
Jan. 1, 1936-Dec. 30, 1936...	600,693	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530
Dec. 30, 1936-Dec. 29, 1937...	244,626	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722
Dec. 29, 1937-Dec. 28, 1938...	57,196	23,869	6,168	-5,262	-568	-900	26,487	856	50,650	-9,845	5,204	9,997	1,190
Dec. 28, 1938-Jan. 3, 1940...	-85,427	-144,530	85	-5,532	500	14,805	42,919	3,843	-87,910	-30,423	6,680	22,966	3,260
Jan. 3, 1940-Dec. 31, 1940...	-245,062	-170,931	-2,149	-868	7,648	5,406	3,417	4,405	-153,072	-15,806	-4,496	-70,058	-1,630
Dec. 31, 1940-Oct. 29, 1941...	-267,355	-223,687	815	-1,210	-2,935	3,562	-17,108	1,033	-239,530	-25,562	-1,127	649	-1,785
Total.....	621,331	-66,560	75,245	-30,292	-215	236,715	330,976	65,884	611,753	-43,992	24,492	18,231	10,847
Week ended													
1941-Oct. 8.....	390	-689	130	-8	4	1	798	627	863	-504	-77	104	4
Oct. 15.....	-718	-362	-80	50	52	93	711	-305	159	-593	341	16	-641
Oct. 22.....	-1,916	-408	-46	35	7	163	-43	-759	-1,051	-731	-50	-63	-21
Oct. 29.....	91	-439	-14	-9	3	8	609	-286	-128	-368	417	150	20
Total.....	-2,153	-1,898	-10	68	66	265	2,075	-723	-157	-2,196	631	207	-638
<b>MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:</b>													
Jan. 2, 1935-Jan. 1, 1936...	125,158	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,708	7,914	1,114
Jan. 1, 1936-Dec. 30, 1936...	191,076	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410
Dec. 30, 1936-Dec. 29, 1937...	267,008	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,484	3,264
Dec. 29, 1937-Dec. 28, 1938...	26,758	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,654	-49,392	-8,644	9,271	2,869
Dec. 28, 1938-Jan. 3, 1940...	115,689	-3,552	15,965	3,515	7,143	2,026	7,889	23,154	56,140	31,231	17,457	9,025	1,646
Jan. 3, 1940-Dec. 31, 1940...	78,156	3,060	1,279	-87	451	1,664	1,033	7,393	14,793	32,600	18,358	10,189	2,216
Dec. 31, 1940-Oct. 29, 1941...	41,359	-916	7,870	7	-20	135	-1,667	4,500	9,909	8,052	13,023	7,880	2,495
Total.....	845,204	127,672	51,275	36,498	28,076	31,162	44,339	200,918	519,940	33,013	215,341	60,896	16,014
Week ended													
1941-Oct. 8.....	559	24	-5	-	-	29	-2	217	263	-1,080	244	-	1,132
Oct. 15.....	1,596	416	17	-	-1	-	-24	130	538	504	129	32	393
Oct. 22.....	-33	-28	18	-	-	-42	18	105	71	-615	177	129	205
Oct. 29.....	1,985	-16	-1	-	-	-12	-17	134	88	1,446	143	74	234
Total.....	4,107	396	29	-	-1	-25	-25	586	960	255	693	235	1,964



# CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES

## Cumulative Weekly Since January 2, 1935



**Short-Term Foreign Liabilities as Reported by Banks and Bankers  
in the United States for October 1941**

(In thousands of dollars)

Liabilities as of following dates	Grand total	United Kingdom	France	Bel- gium	Denmark	Finland	Ger- many	Italy	Nether- lands	Norway	Sweden	Swit- zerland	Other Europe	Total Europe	Canada
<b>TOTAL SHORT-TERM FOREIGN LIABILITIES:</b>															
Oct. 8.....	3,749,206	403,054	462,652	120,529	18,805	5,862	6,471	15,010	165,429	65,806	240,016	457,124	200,726	2,161,484	441,208
Oct. 15.....	3,734,220	387,446	461,588	119,930	18,805	5,905	6,507	15,133	163,544	65,863	240,027	456,228	214,310	2,155,286	438,636
Oct. 22.....	3,717,303	369,971	461,718	119,965	18,716	5,819	6,596	15,194	163,609	65,677	239,725	434,548	214,212	2,115,750	437,198
Oct. 29.....	3,764,514	455,210	461,106	119,820	18,696	5,878	6,551	15,103	164,283	65,542	239,725	435,155	196,095	2,183,164	426,392
<b>TOTAL LIABILITIES PAYABLE IN DOLLARS:</b>															
Oct. 8.....	3,727,429	392,242	462,172	120,023	18,800	5,855	6,438	14,885	164,307	65,803	239,686	456,552	200,078	2,146,841	440,792
Oct. 15.....	3,713,838	377,752	461,160	119,431	18,800	5,898	6,468	15,034	162,420	65,860	239,766	455,653	213,663	2,141,905	438,130
Oct. 22.....	3,695,341	358,841	461,248	119,468	18,711	5,812	6,549	15,068	162,485	65,674	239,454	433,917	213,562	2,100,789	436,696
Oct. 29.....	3,741,977	443,626	460,621	119,323	18,690	5,871	6,505	14,978	163,152	65,539	239,301	434,624	195,423	2,167,653	425,753
<b>Deposits for foreign account:</b>															
Oct. 8.....	3,565,788	382,498	453,315	117,810	18,665	5,853	6,212	14,723	164,124	65,772	235,956	407,685	195,811	2,068,424	438,853
Oct. 15.....	3,564,527	370,814	452,512	117,220	18,669	5,896	6,210	14,870	162,241	65,829	236,149	411,593	209,463	2,071,466	436,650
Oct. 22.....	3,543,812	349,988	452,735	117,261	18,594	5,810	6,236	14,905	162,306	65,641	236,638	393,202	210,681	2,033,997	435,324
Oct. 29.....	3,590,487	425,084	451,744	117,140	18,574	5,869	6,296	14,817	162,974	65,507	236,799	398,714	192,464	2,095,982	424,319
<b>Bills held for foreign account:</b>															
Oct. 8.....	85,676	5,521	3,001	1,220	27	2	36	113	44	10	1,717	14,357	3,499	29,547	851
Oct. 15.....	81,246	4,846	2,781	1,218	24	2	69	113	45	10	1,604	14,574	3,436	28,722	858
Oct. 22.....	85,708	5,283	2,654	1,214	9	2	127	113	45	10	1,555	15,275	2,053	28,340	1,045
Oct. 29.....	81,733	7,084	2,870	1,190	9	2	19	112	44	11	1,339	15,501	2,045	30,226	1,170
<b>Short-term United States Government obligations held for foreign account:</b>															
Oct. 8.....	33,623	-	-	-	-	-	-	-	-	-	-	33,620	2	33,622	1
Oct. 15.....	28,614	-	-	-	-	-	-	-	-	-	-	28,600	2	28,602	12
Oct. 22.....	24,564	-	-	-	-	-	-	-	-	-	-	24,550	2	24,552	12
Oct. 29.....	19,564	-	-	-	-	-	-	-	-	-	-	19,550	2	19,552	12
<b>Other liabilities payable in dollars:</b>															
Oct. 8.....	42,342	4,223	5,856	993	108	-	190	49	139	21	2,013	890	766	15,248	1,087
Oct. 15.....	39,451	2,092	5,867	993	107	-	189	51	134	21	2,013	886	762	13,115	610
Oct. 22.....	41,257	3,570	5,859	993	108	-	186	50	134	23	1,261	890	826	13,900	315
Oct. 29.....	50,193	11,458	6,007	993	107	-	190	49	134	21	1,163	859	912	21,893	252
<b>TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:</b>															
Oct. 8.....	21,777	10,812	480	506	5	7	33	125	1,122	3	330	572	648	14,643	416
Oct. 15.....	20,382	9,694	428	499	5	7	39	99	1,124	3	261	575	647	13,381	506
Oct. 22.....	21,962	11,130	470	497	5	7	47	126	1,124	3	271	631	650	14,961	502
Oct. 29.....	22,537	11,584	485	497	6	7	46	125	1,131	3	424	531	672	15,511	639
<b>Borrowings from foreign banks:</b>															
Oct. 8.....	11,402	3,241	430	366	3	7	31	113	980	2	81	404	158	5,816	230
Oct. 15.....	10,892	2,974	370	359	3	7	38	93	979	2	12	388	158	5,383	309
Oct. 22.....	11,134	3,081	411	358	3	7	45	116	979	2	22	426	162	5,612	320
Oct. 29.....	11,197	2,921	435	358	4	7	45	119	990	2	175	386	170	5,612	449
<b>Acceptances made by foreign banks:</b>															
Oct. 8.....	3,341	3,150	-	36	-	-	-	-	114	-	-	13	-	3,313	-
Oct. 15.....	3,322	3,129	-	36	-	-	-	-	114	-	-	23	-	3,302	-
Oct. 22.....	3,487	3,277	-	36	-	-	-	-	114	-	-	30	-	3,457	-
Oct. 29.....	3,635	3,430	-	35	-	-	-	-	114	-	-	31	-	3,610	-
<b>Other liabilities payable in foreign currencies:</b>															
Oct. 8.....	7,034	4,421	50	104	2	-	2	12	28	1	249	155	490	5,514	186
Oct. 15.....	6,168	3,591	58	104	2	-	1	6	31	1	249	164	489	4,696	197
Oct. 22.....	7,341	4,772	59	103	2	-	2	10	31	1	249	175	488	5,892	182
Oct. 29.....	7,705	5,233	50	104	2	-	1	6	27	1	249	114	502	6,289	190

(Continued on following page)



**Short-Term Foreign Liabilities as Reported by Banks and Bankers  
in the United States for October 1941 - (Continued)**

(In thousands of dollars)

Liabilities as of following dates	Argen- tina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Philip- pine Islands	Other Asia	Total Asia	All other
<b>TOTAL SHORT-TERM FOREIGN LIABILITIES:</b>															
Oct. 8.....	99,658	37,679	25,365	74,775	41,108	48,696	115,626	442,907	152,970	90,851	76,973	38,297	240,294	599,385	104,222
Oct. 15.....	97,676	37,145	26,691	74,405	40,025	49,724	117,680	443,346	148,746	89,562	75,349	36,571	240,179	590,407	106,545
Oct. 22.....	96,553	38,159	30,413	75,523	40,497	47,278	115,563	443,986	148,170	89,071	75,397	35,884	266,123	614,645	105,724
Oct. 29.....	93,483	37,473	30,145	73,785	41,186	47,418	112,214	435,704	145,612	88,798	75,114	35,634	264,085	609,243	110,011
<b>TOTAL LIABILITIES PAYABLE IN DOLLARS:</b>															
Oct. 8.....	99,639	37,660	25,365	74,766	40,875	48,682	115,344	442,331	152,427	87,577	75,337	38,253	240,191	593,785	103,680
Oct. 15.....	97,642	37,130	26,691	74,388	39,773	49,710	117,366	442,700	148,230	86,398	73,718	36,566	240,092	585,004	106,099
Oct. 22.....	96,526	38,145	30,413	75,523	40,258	47,264	115,273	443,402	147,664	85,850	73,865	35,861	265,979	609,219	105,275
Oct. 29.....	93,452	37,448	30,145	73,785	40,927	47,404	111,871	435,032	145,113	85,895	73,735	35,592	263,992	604,327	109,212
<b>Deposits for foreign account:</b>															
Oct. 8.....	98,089	32,585	24,618	72,972	40,318	48,630	112,024	429,236	135,604	82,849	51,237	33,346	226,846	529,882	99,393
Oct. 15.....	96,238	32,059	25,833	73,216	39,568	49,657	114,402	430,973	131,662	81,564	50,142	31,565	228,414	523,347	102,091
Oct. 22.....	95,042	32,342	29,485	74,007	40,094	47,216	112,283	430,469	130,944	81,051	50,975	29,902	250,246	513,118	100,904
Oct. 29.....	91,654	31,804	29,416	73,208	40,799	47,365	109,127	423,373	128,449	81,123	52,528	30,314	249,566	541,980	104,833
<b>Bills held for foreign account:</b>															
Oct. 8.....	1,439	4,660	732	1,774	524	14	2,483	11,626	4,186	849	24,000	3,233	7,613	39,881	3,771
Oct. 15.....	1,287	4,680	843	1,152	172	15	2,138	10,287	4,139	959	23,242	3,323	6,272	37,935	3,444
Oct. 22.....	1,362	5,434	855	1,497	130	10	2,168	11,456	4,328	918	22,533	4,248	9,188	41,215	3,652
Oct. 29.....	1,382	5,269	656	558	94	1	1,930	9,890	4,301	886	20,708	3,558	7,280	36,733	3,714
<b>Short-term United States Government obligations held for foreign account:</b>															
Oct. 8.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 15.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 22.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 29.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other liabilities payable in dollars:</b>															
Oct. 8.....	111	415	15	20	33	38	837	1,469	12,637	3,879	100	1,674	5,732	24,022	516
Oct. 15.....	117	391	15	20	33	38	826	1,440	12,429	3,875	334	1,678	5,406	23,722	564
Oct. 22.....	122	369	73	19	34	38	822	1,477	12,392	3,881	357	1,711	6,545	24,886	679
Oct. 29.....	416	375	73	19	34	38	814	1,769	12,363	3,886	499	1,720	7,146	25,614	665
<b>TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:</b>															
Oct. 8.....	19	19	-	9	233	14	282	576	543	3,274	1,636	44	103	5,600	542
Oct. 15.....	34	15	-	17	252	14	314	646	516	3,164	1,631	5	87	5,403	446
Oct. 22.....	27	14	-	-	239	14	290	584	506	3,221	1,532	23	144	5,426	489
Oct. 29.....	31	25	-	-	259	14	343	672	499	2,903	1,379	42	93	4,916	799
<b>Borrowings from foreign banks:</b>															
Oct. 8.....	13	19	-	9	-	-	278	319	506	3,213	789	40	98	4,646	391
Oct. 15.....	29	15	-	17	-	-	310	371	482	3,108	822	1	80	4,493	336
Oct. 22.....	19	14	-	-	1	-	285	319	471	3,169	761	19	137	4,557	326
Oct. 29.....	24	25	-	-	5	-	339	393	460	2,846	685	39	83	4,113	630
<b>Acceptances made by foreign banks:</b>															
Oct. 8.....	-	-	-	-	-	-	-	-	-	-	15	-	-	15	13
Oct. 15.....	-	-	-	-	-	-	-	-	-	-	15	-	-	15	5
Oct. 22.....	-	-	-	-	-	-	-	-	-	-	15	-	-	15	15
Oct. 29.....	-	-	-	-	-	-	-	-	-	-	15	-	-	15	10
<b>Other liabilities payable in foreign currencies:</b>															
Oct. 8.....	6	-	-	-	233	14	4	257	37	61	832	4	5	939	138
Oct. 15.....	5	-	-	-	252	14	4	275	34	56	794	4	7	895	105
Oct. 22.....	8	-	-	-	238	14	5	265	35	52	756	4	7	854	148
Oct. 29.....	7	-	-	-	254	14	4	279	39	57	679	3	10	788	199

**Short-Term Foreign Assets as Reported by Banks and Bankers  
in the United States for October 1941**

(In thousands of dollars)

Assets as of following dates	Grand total	United Kingdom	France	Bel- gium	Denmark	Finland	Ger- many	Italy	Nether- lands	Norway	Sweden	Swit- zerland	Other Europe	Total Europe	Canada
<b>TOTAL SHORT-TERM FOREIGN ASSETS:</b>															
Oct. 8.....	354,447	24,996	1,792	1,103	46	1,956	35,236	1,508	735	522	639	2,584	23,556	94,673	30,075
Oct. 15.....	356,969	23,139	1,786	1,087	45	1,956	34,795	1,950	737	524	604	2,574	23,292	92,489	35,343
Oct. 22.....	355,701	23,612	1,793	1,084	33	1,955	35,504	1,491	796	544	625	2,615	22,876	92,928	34,380
Oct. 29.....	361,362	26,932	1,831	996	19	1,954	35,526	1,259	791	523	609	2,597	22,633	95,670	35,201
<b>TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:</b>															
Oct. 8.....	39,504	8,780	207	43	13	3	86	386	301	120	204	553	1,130	11,826	4,123
Oct. 15.....	38,619	7,718	226	43	14	3	90	389	298	120	197	509	1,091	10,698	4,390
Oct. 22.....	39,458	8,357	213	42	4	3	90	384	300	141	186	548	1,088	11,356	4,485
Oct. 29.....	39,241	8,321	216	60	3	3	88	188	303	120	179	539	982	11,002	4,343
<b>Banks own deposits abroad:</b>															
Oct. 8.....	8,459	4,457	32	20	3	-	17	33	50	4	33	145	50	4,844	2,214
Oct. 15.....	8,786	4,399	46	20	3	-	22	39	51	4	31	107	43	4,765	2,597
Oct. 22.....	8,505	4,323	40	19	3	-	21	27	51	4	15	120	52	4,675	2,639
Oct. 29.....	8,024	3,898	41	18	2	-	18	29	54	5	14	92	50	4,221	2,531
<b>Deposits abroad for account of domestic clients:</b>															
Oct. 8.....	22,755	869	60	10	-	-	45	290	52	-	6	33	308	1,673	892
Oct. 15.....	22,613	777	66	10	-	-	44	287	49	-	6	28	309	1,576	882
Oct. 22.....	22,993	786	60	10	-	-	45	294	52	-	6	56	302	1,611	924
Oct. 29.....	22,846	821	63	15	-	-	46	96	52	-	6	64	300	1,463	893
<b>Other assets payable in foreign currencies:</b>															
Oct. 8.....	8,290	3,454	115	13	10	3	24	63	199	116	165	375	772	5,309	1,017
Oct. 15.....	7,220	2,542	114	13	11	3	24	63	198	116	160	374	739	4,357	911
Oct. 22.....	7,960	3,248	113	13	1	3	24	63	197	137	165	372	734	5,070	922
Oct. 29.....	8,371	3,602	112	27	1	3	24	63	197	115	159	383	632	5,318	919
<b>TOTAL ASSETS PAYABLE IN DOLLARS:</b>															
Oct. 8.....	314,943	16,216	1,585	1,060	33	1,953	35,150	1,122	434	402	435	2,031	22,426	82,847	25,952
Oct. 15.....	318,350	15,421	1,560	1,044	31	1,953	34,705	1,561	439	404	407	2,065	22,201	81,791	31,153
Oct. 22.....	316,243	15,255	1,580	1,042	29	1,952	35,414	1,107	496	403	439	2,067	21,788	81,572	29,895
Oct. 29.....	322,121	18,611	1,615	936	16	1,951	35,438	1,071	488	403	430	2,058	21,651	84,668	30,858
<b>Loans to foreign banks:</b>															
Oct. 8.....	113,602	12,778	604	573	12	12	21,046	600	5	-	50	119	10,761	46,560	351
Oct. 15.....	112,365	11,990	604	573	12	12	20,951	704	5	-	22	129	10,580	45,582	1,141
Oct. 22.....	111,540	11,905	599	571	12	12	21,061	590	62	-	53	160	10,460	45,485	185
Oct. 29.....	113,883	15,285	599	465	-	12	21,049	591	62	-	29	163	10,374	48,629	53
<b>Acceptances made for foreign banks:</b>															
Oct. 8.....	31,772	331	135	-	-	-	466	5	4	-	-	48	552	1,541	6,069
Oct. 15.....	32,452	322	90	-	-	-	78	382	4	-	-	72	549	1,497	6,798
Oct. 22.....	32,431	329	135	-	-	-	451	5	4	-	-	76	643	1,643	7,274
Oct. 29.....	34,049	298	180	-	-	-	450	5	4	-	-	80	549	1,566	7,667
<b>Other assets payable in dollars:</b>															
Oct. 8.....	169,569	3,107	846	457	21	1,941	13,638	527	425	402	385	1,864	11,113	34,746	19,532
Oct. 15.....	173,533	3,109	866	471	19	1,941	13,676	475	430	404	385	1,864	11,072	34,712	23,214
Oct. 22.....	172,272	3,021	846	471	17	1,940	13,902	512	430	403	386	1,831	10,685	34,444	22,436
Oct. 29.....	174,189	3,028	836	471	16	1,939	13,939	475	422	403	401	1,815	10,728	34,473	23,138

(Continued on following page)



**Short-Term Foreign Assets as Reported by Banks and Bankers  
in the United States for October 1941 - (Continued)**

(In thousands of dollars)

Assets as of following dates	Argen- tina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Philip- pine Islands	Other Asia	Total Asia	All other
<b>TOTAL SHORT-TERM FOREIGN ASSETS:</b>															
Oct. 8.....	15,128	26,621	14,424	8,539	6,804	1,942	51,125	124,583	28,957	2,823	21,011	26,897	15,367	95,055	10,061
Oct. 15.....	14,951	24,890	14,641	8,468	7,949	2,108	51,119	124,126	28,681	2,773	20,540	26,868	15,865	94,727	10,084
Oct. 22.....	14,417	26,510	14,659	8,677	7,174	2,037	51,586	125,060	28,617	2,759	20,353	27,255	14,732	95,727	9,606
Oct. 29.....	14,390	25,325	15,125	8,393	7,268	2,154	52,905	126,060	29,202	2,877	20,390	27,500	14,559	94,528	9,903
<b>TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:</b>															
Oct. 8.....	921	40	23	29	459	26	513	2,011	19,288	415	337	80	603	20,723	821
Oct. 15.....	901	45	24	46	439	26	542	2,023	19,280	431	330	74	597	20,712	796
Oct. 22.....	879	50	24	39	409	28	543	1,972	19,209	399	353	69	805	20,835	810
Oct. 29.....	909	50	24	32	433	28	470	1,946	19,315	393	541	69	797	21,115	835
<b>Banks own deposits abroad:</b>															
Oct. 8.....	103	7	1	28	332	15	142	628	139	218	92	52	244	745	28
Oct. 15.....	84	12	1	45	315	15	179	651	133	245	90	45	248	761	12
Oct. 22.....	62	14	1	37	269	15	182	579	62	224	87	42	190	605	7
Oct. 29.....	96	16	1	31	293	15	101	553	164	225	87	42	201	709	10
<b>Deposits abroad for account of domestic clients:</b>															
Oct. 8.....	649	9	10	-	14	-	18	700	19,128	145	9	-	121	19,403	87
Oct. 15.....	650	9	10	-	12	-	19	700	19,127	134	8	-	120	19,389	66
Oct. 22.....	652	12	10	-	12	-	16	702	19,127	130	8	-	383	19,648	108
Oct. 29.....	649	10	10	-	12	-	21	702	19,131	130	8	-	380	19,649	139
<b>Other assets payable in foreign currencies:</b>															
Oct. 8.....	169	24	12	1	113	11	353	683	21	52	236	28	238	575	706
Oct. 15.....	167	24	13	1	112	11	344	672	20	52	232	29	229	562	718
Oct. 22.....	165	24	13	2	128	13	346	691	20	45	258	27	232	582	695
Oct. 29.....	164	24	13	1	128	13	348	691	20	48	446	27	216	757	686
<b>TOTAL ASSETS PAYABLE IN DOLLARS:</b>															
Oct. 8.....	14,207	26,581	14,401	8,510	6,345	1,916	50,612	122,572	9,669	2,408	20,674	26,817	14,764	74,332	9,240
Oct. 15.....	14,050	24,845	14,617	8,422	7,510	2,082	50,577	122,103	9,401	2,342	20,210	26,794	15,268	74,015	9,288
Oct. 22.....	13,538	26,460	14,635	8,638	6,765	2,009	51,043	123,088	9,408	2,370	20,000	27,187	13,927	72,892	8,796
Oct. 29.....	13,481	25,275	15,101	8,861	6,835	2,126	52,435	124,114	9,887	2,484	19,849	27,431	13,762	73,413	9,068
<b>Loans to foreign banks:</b>															
Oct. 8.....	2,844	6,990	1,054	537	1,382	4	9,024	21,835	5,193	1,891	12,793	16,968	7,248	44,093	763
Oct. 15.....	2,517	5,079	1,005	619	2,218	2	8,886	20,326	5,220	1,863	12,832	16,699	7,882	44,496	820
Oct. 22.....	2,232	6,084	679	489	1,314	2	10,893	21,693	5,229	1,883	12,806	17,019	6,694	43,631	546
Oct. 29.....	2,039	4,538	888	581	1,382	2	11,134	20,564	5,823	2,008	12,765	16,767	6,672	44,035	602
<b>Acceptances made for foreign banks:</b>															
Oct. 8.....	996	1,675	1,659	3,486	846	33	7,813	16,508	1,147	214	868	1,796	2,523	6,548	1,106
Oct. 15.....	992	1,718	2,026	3,517	809	33	7,823	16,918	875	155	864	1,842	2,283	6,019	1,220
Oct. 22.....	919	1,711	2,258	3,776	928	29	6,790	16,411	957	170	798	1,815	2,251	5,991	1,112
Oct. 29.....	839	1,705	2,155	3,903	1,054	27	7,676	17,359	969	210	792	2,140	2,249	6,360	1,097
<b>Other assets payable in dollars:</b>															
Oct. 8.....	10,367	17,916	11,688	4,487	4,117	1,879	33,775	84,229	3,329	303	7,013	8,053	4,993	23,691	7,371
Oct. 15.....	10,541	18,048	11,586	4,286	4,483	2,047	33,868	84,859	3,306	324	6,514	8,253	5,103	23,500	7,248
Oct. 22.....	10,387	18,665	11,698	4,373	4,523	1,978	33,360	84,984	3,222	317	6,396	8,353	4,982	23,270	7,138
Oct. 29.....	10,603	19,032	12,058	4,377	4,399	2,097	33,625	86,191	3,095	266	6,292	8,524	4,841	23,018	7,369

**Security Transactions as Reported by Banks, Bankers, Brokers and Dealers  
in the United States for October 1941**

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:</b>																	
Oct. 8.....	7,150	195	185	278	1	13	57	474	1,077	321	2,601	1,929	1,241	36	163	199	1,180
Oct. 15.....	7,211	624	56	83	52	52	130	9	969	195	2,170	3,219	1,260	42	117	159	403
Oct. 22.....	10,189	356	177	195	35	21	236	62	1,265	298	2,645	5,763	1,232	16	311	327	222
Oct. 29.....	7,120	250	62	78	-	4	163	5	963	283	1,808	3,445	1,298	64	243	307	262
<b>Purchases of domestic securities:</b>																	
<b>Stocks:</b>																	
Oct. 8.....	2,213	49	53	246	1	-	21	9	617	75	1,071	203	771	2	145	147	21
Oct. 15.....	1,902	46	35	67	2	-	130	2	768	43	1,093	109	597	6	87	93	10
Oct. 22.....	2,782	126	87	72	2	7	131	20	749	90	1,284	679	655	2	145	147	17
Oct. 29.....	2,532	43	28	63	-	2	163	3	866	87	1,255	241	834	31	151	182	20
<b>Bonds:</b>																	
Oct. 8.....	2,090	51	119	10	-	13	2	465	438	41	1,139	856	89	-	5	5	1
Oct. 15.....	3,362	116	3	6	50	52	-	7	185	29	448	2,490	421	-	3	3	-
Oct. 22.....	6,093	171	71	108	33	14	70	42	486	85	1,080	4,837	154	-	22	22	-
Oct. 29.....	2,243	183	9	-	-	2	-	1	87	73	355	1,715	125	-	41	41	7
<b>Purchases of foreign securities:</b>																	
Oct. 8.....	2,847	95	13	22	-	-	34	-	22	205	391	870	381	34	13	47	1,158
Oct. 15.....	1,947	462	18	10	-	-	-	-	16	123	629	620	242	36	27	63	393
Oct. 22.....	1,314	59	19	15	-	-	35	-	30	123	281	247	423	14	144	158	205
Oct. 29.....	2,345	24	25	15	-	-	-	1	10	123	198	1,489	339	33	51	84	235
<b>TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:</b>																	
Oct. 8.....	5,614	860	60	105	9	9	27	18	281	106	1,475	2,819	1,188	1	87	88	44
Oct. 15.....	6,321	570	119	356	2	1	37	29	282	77	1,473	3,324	791	-	82	82	651
Oct. 22.....	11,334	792	205	312	-	14	115	769	1,290	128	3,625	6,365	1,072	9	225	234	38
Oct. 29.....	5,168	664	77	365	9	1	167	103	371	50	1,807	2,490	789	10	64	74	8
<b>Sales of domestic securities:</b>																	
<b>Stocks:</b>																	
Oct. 8.....	2,586	547	20	95	8	1	14	7	171	58	921	813	814	1	37	38	-
Oct. 15.....	2,191	361	56	355	-	-	33	-	155	68	1,028	518	554	-	72	72	19
Oct. 22.....	2,922	443	34	163	-	9	13	13	473	105	1,253	967	507	7	166	173	22
Oct. 29.....	2,087	294	44	34	9	1	155	3	213	39	792	732	499	-	61	61	3
<b>Bonds:</b>																	
Oct. 8.....	1,315	242	22	8	1	8	8	11	86	40	426	737	124	-	10	10	18
Oct. 15.....	3,739	163	62	1	2	-	4	28	87	7	354	2,622	123	-	8	8	632
Oct. 22.....	7,829	262	170	144	-	5	25	750	805	1	2,162	5,240	352	2	57	59	16
Oct. 29.....	2,548	330	7	331	-	-	-	100	131	6	905	1,568	59	10	2	12	4
<b>Sales of foreign securities:</b>																	
Oct. 8.....	1,713	71	18	2	-	-	5	-	24	8	128	1,269	250	-	40	40	26
Oct. 15.....	391	46	1	-	-	1	-	-	40	2	91	184	114	-	2	2	-
Oct. 22.....	583	87	1	5	-	-	77	6	12	22	210	158	213	-	2	2	-
Oct. 29.....	533	40	26	-	-	-	12	-	27	5	110	190	231	-	1	1	1
<b>TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:</b>																	
Oct. 8.....	2,515	9	-	-	-	-	-	-	-	-	-	2,495	4	-	7	7	-
Oct. 15.....	881	12	-	-	-	-	-	-	-	-	-	840	-	-	29	29	-
Oct. 22.....	1,333	7	-	-	-	-	-	-	-	-	-	1,266	33	-	27	27	-
Oct. 29.....	1,056	41	-	-	-	-	-	-	-	-	-	973	33	-	9	9	-
<b>Purchases of domestic securities:</b>																	
<b>Stocks:</b>																	
Oct. 8.....	5	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-
Oct. 15.....	94	-	-	-	-	-	-	-	-	-	-	-	94	-	-	-	-
Oct. 22.....	46	-	-	-	-	-	-	-	-	-	-	-	46	-	-	-	-
Oct. 29.....	76	41	-	-	-	-	-	-	-	-	-	41	35	-	-	-	-
<b>Bonds:</b>																	
Oct. 8.....	113	-	-	-	-	-	-	-	-	-	-	-	113	-	-	-	-
Oct. 15.....	62	-	-	-	-	-	-	-	-	-	-	-	62	-	-	-	-
Oct. 22.....	43	-	-	-	-	-	-	-	-	-	-	-	43	-	-	-	-
Oct. 29.....	82	-	-	-	-	-	-	-	-	-	-	-	82	-	-	-	-
<b>Purchases of foreign securities:</b>																	
Oct. 8.....	2,397	9	-	-	-	-	-	-	-	-	-	9	2,377	4	-	7	-
Oct. 15.....	725	12	-	-	-	-	-	-	-	-	-	12	684	-	-	29	-
Oct. 22.....	1,244	7	-	-	-	-	-	-	-	-	-	7	1,177	33	-	27	-
Oct. 29.....	898	-	-	-	-	-	-	-	-	-	-	-	856	33	-	9	-

(Continued on following page)



**Security Transactions as Reported by Banks, Bankers, Brokers and Dealers  
in the United States for October 1941 - (Continued)**

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:</b>																	
Oct. 8.....	1,805	9	-	-	-	-	-	-	-	-	9	1,787	9	-	-	-	-
Oct. 15.....	878	12	-	-	-	-	-	-	-	-	12	865	1	-	-	-	-
Oct. 22.....	659	7	-	-	-	-	-	-	-	-	7	652	-	-	-	-	-
Oct. 29.....	810	-	-	-	-	-	-	-	-	-	-	810	-	-	-	-	-
<b>Sales of domestic securities:</b>																	
<b>Stocks:</b>																	
Oct. 8.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 15.....	92	-	-	-	-	-	-	-	-	-	-	92	-	-	-	-	-
Oct. 22.....	47	-	-	-	-	-	-	-	-	-	-	47	-	-	-	-	-
Oct. 29.....	37	-	-	-	-	-	-	-	-	-	-	37	-	-	-	-	-
<b>Bonds:</b>																	
Oct. 8.....	105	-	-	-	-	-	-	-	-	-	-	105	-	-	-	-	-
Oct. 15.....	12	-	-	-	-	-	-	-	-	-	-	12	-	-	-	-	-
Oct. 22.....	2	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
Oct. 29.....	56	-	-	-	-	-	-	-	-	-	-	56	-	-	-	-	-
<b>Sales of foreign securities:</b>																	
Oct. 8.....	1,700	9	-	-	-	-	-	-	-	-	9	1,682	9	-	-	-	-
Oct. 15.....	774	12	-	-	-	-	-	-	-	-	12	761	1	-	-	-	-
Oct. 22.....	610	7	-	-	-	-	-	-	-	-	7	603	-	-	-	-	-
Oct. 29.....	717	-	-	-	-	-	-	-	-	-	-	717	-	-	-	-	-

**Foreign Balances in Brokerage Accounts as Reported by Brokers  
and Dealers in the United States for October 1941**

(In thousands of dollars)

Balances as of following dates	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>Foreign debit balances: (due from abroad)</b>																	
Oct. 8.....	21,997	1,470	1,141	406	24	45	498	264	1,025	1,676	6,549	7,416	5,535	80	2,218	2,298	199
Oct. 15.....	22,059	1,448	1,228	406	24	45	503	265	1,055	1,648	6,622	7,258	5,572	78	2,326	2,404	203
Oct. 22.....	22,005	1,404	1,158	405	24	44	499	258	1,088	1,663	6,543	7,351	5,482	77	2,366	2,443	186
Oct. 29.....	22,238	1,486	1,226	405	24	44	501	260	1,045	1,659	6,650	7,203	5,644	79	2,373	2,452	289
<b>Foreign credit balances: (due to abroad)</b>																	
Oct. 8.....	45,971	1,949	6,598	1,396	23	50	9,721	181	9,607	1,169	30,694	1,826	10,128	168	2,597	2,765	558
Oct. 15.....	46,433	1,951	6,794	1,571	24	49	9,464	166	9,474	1,388	30,881	2,059	10,212	127	2,435	2,562	719
Oct. 22.....	46,089	2,159	6,729	1,619	23	49	9,482	147	9,711	1,297	31,216	1,876	9,639	168	2,485	2,653	705
Oct. 29.....	45,712	2,096	6,671	1,550	22	49	9,511	148	9,671	1,219	30,937	1,867	9,777	141	2,452	2,593	538

**Security Transactions in Joint Foreign Arbitrage Accounts as Reported  
by Brokers and Dealers in the United States for October 1941**

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>TOTAL PURCHASES IN THE UNITED STATES:</b>																	
Oct. 8.....	629	-	-	-	-	-	-	-	-	-	-	520	109	-	-	-	-
Oct. 15.....	519	-	-	-	-	-	-	-	-	-	-	519	-	-	-	-	-
Oct. 22.....	863	-	-	-	-	-	-	-	-	-	-	863	-	-	-	-	-
Oct. 29.....	1,207	-	-	-	-	-	-	-	-	-	-	1,116	91	-	-	-	-
<b>Purchases of domestic securities:</b>																	
<b>Stocks:</b>																	
Oct. 8.....	1	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-
Oct. 15.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 22.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 29.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Bonds:</b>																	
Oct. 8.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 15.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 22.....	-	-	-	-	-	-	-	-	-	-	-	-	16	-	-	-	-
Oct. 29.....	16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Purchases of foreign securities:</b>																	
Oct. 8.....	628	-	-	-	-	-	-	-	-	-	-	520	108	-	-	-	-
Oct. 15.....	519	-	-	-	-	-	-	-	-	-	-	519	-	-	-	-	-
Oct. 22.....	863	-	-	-	-	-	-	-	-	-	-	863	-	-	-	-	-
Oct. 29.....	1,191	-	-	-	-	-	-	-	-	-	-	1,116	75	-	-	-	-
<b>TOTAL SALES IN THE UNITED STATES:</b>																	
Oct. 8.....	506	-	-	-	-	-	-	-	-	-	-	506	-	-	-	-	-
Oct. 15.....	528	-	-	-	-	-	-	-	-	-	-	528	-	-	-	-	-
Oct. 22.....	993	-	-	-	-	-	-	-	-	-	-	993	-	-	-	-	-
Oct. 29.....	837	-	-	-	-	-	-	-	-	-	-	830	7	-	-	-	-
<b>Sales of domestic securities:</b>																	
<b>Stocks:</b>																	
Oct. 8.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 15.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 22.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 29.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Bonds:</b>																	
Oct. 8.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 15.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 22.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 29.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sales of foreign securities:</b>																	
Oct. 8.....	506	-	-	-	-	-	-	-	-	-	-	506	-	-	-	-	-
Oct. 15.....	528	-	-	-	-	-	-	-	-	-	-	528	-	-	-	-	-
Oct. 22.....	993	-	-	-	-	-	-	-	-	-	-	993	-	-	-	-	-
Oct. 29.....	837	-	-	-	-	-	-	-	-	-	-	830	7	-	-	-	-



Foreign Purchases and Sales of Domestic Securities<sup>1/</sup>

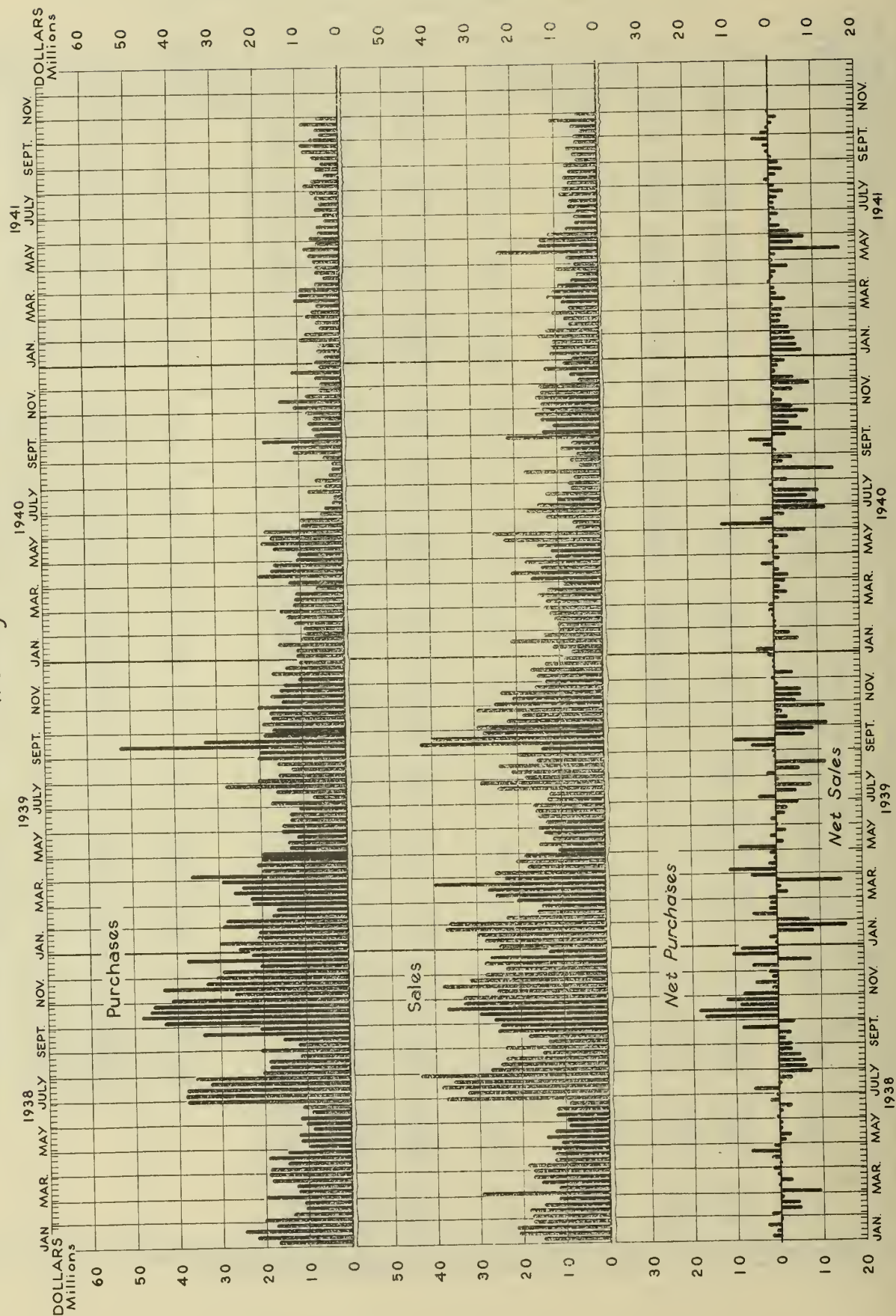
(In thousands of dollars)

Transactions during week ended:	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended:	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended:	Total purchases	Total sales	Net purchases or sales (-)
1938-Jan. 5....	17,083	15,195	1,888	1939-May 3....	19,699	10,723	8,976	1940-Sept. 4....	4,376	5,788	-1,412
12....	22,268	21,189	1,079	10....	13,402	15,120	-1,718	11....	11,425	11,280	145
19....	24,699	21,609	3,090	17....	13,630	12,008	1,622	18....	11,601	7,055	4,546
26....	17,822	17,942	-120	24....	11,579	14,041	-2,462	25....	18,590	23,402	-4,812
Feb. 2....	20,255	18,017	2,238	31....	15,115	15,265	-150	Oct. 2....	6,145	14,057	-7,912
9....	13,626	18,587	-4,961	June 7....	14,902	13,522	1,380	9....	6,873	12,015	-5,142
16....	10,704	15,302	-4,598	14....	13,136	15,430	-2,294	16....	7,799	15,154	-7,355
23....	11,021	11,833	-812	21....	13,162	15,837	-2,675	23....	6,437	16,315	-9,878
Mar. 2....	20,043	29,772	-9,729	28....	11,127	16,353	-5,226	30....	8,300	15,322	-7,022
9....	12,462	11,806	656	July 5....	17,512	13,128	4,384	Nov. 6....	11,258	18,618	-7,360
16....	12,986	15,846	-2,860	12....	7,832	12,749	-4,917	13....	14,583	18,861	-4,278
23....	18,619	17,759	860	19....	16,348	24,653	-8,305	20....	8,466	18,505	-10,039
30....	19,355	17,704	1,651	26....	28,125	28,866	-741	27....	5,116	16,622	-11,506
Apr. 6....	18,967	19,058	-91	Aug. 2....	20,542	18,308	2,234	Dec. 4....	4,752	11,849	-7,097
13....	14,702	12,630	2,072	9....	15,561	21,304	-5,743	11....	5,870	9,692	-3,822
20....	19,312	12,406	6,906	16....	12,867	24,466	-11,599	18....	11,556	17,634	-6,078
27....	14,912	13,401	1,511	23....	15,766	15,513	253	25....	5,163	16,283	-11,120
May 4....	9,765	11,085	-1,320	30....	20,453	19,904	549	1941-Jan. 1....	5,771	13,430	-7,659
11....	11,852	14,356	-2,504	Sept. 6....	19,989	14,312	5,677	8....	3,987	23,235	-19,248
18....	12,105	12,553	-448	13....	52,564	42,611	9,953	15....	5,376	31,467	-26,091
25....	8,816	9,291	-475	20....	33,127	40,019	-6,892	22....	5,076	20,659	-15,583
June 1....	10,405	9,983	422	27....	19,024	28,016	-8,992	29....	9,670	25,523	-15,853
8....	11,682	12,383	-701	Oct. 4....	16,932	29,373	-12,441	Feb. 5....	8,148	20,726	-12,578
15....	9,021	11,977	-2,956	11....	19,364	22,395	-3,031	12....	4,674	11,940	-7,266
22....	11,375	9,257	2,118	18....	17,162	18,811	-1,649	19....	5,651	14,667	-9,016
29....	36,260	37,841	-1,581	25....	17,784	29,487	-11,703	26....	7,915	15,187	-7,272
July 6....	38,619	32,628	5,991	Nov. 1....	20,228	25,120	-4,892	Mar. 5....	6,684	25,212	-18,528
13....	38,121	38,613	-492	8....	14,648	20,862	-6,214	12....	5,246	20,633	-15,387
20....	32,653	35,895	-3,242	15....	17,464	23,674	-6,210	19....	10,613	25,543	-14,930
27....	36,049	43,931	-7,882	22....	15,175	15,666	-491	26....	9,473	21,740	-12,267
Aug. 3....	20,541	27,220	-6,679	29....	14,267	13,367	900	Apr. 2....	9,368	22,284	-12,916
10....	18,739	24,969	-6,230	Dec. 6....	10,824	15,064	-4,240	9....	5,651	12,684	-7,033
17....	18,802	23,812	-5,010	13....	16,774	16,437	337	16....	3,786	6,625	-2,839
24....	11,570	14,965	-3,395	20....	13,662	13,382	280	23....	5,862	10,983	-5,121
31....	20,801	23,853	-3,052	27....	10,528	8,782	1,746	30....	5,611	9,931	-4,320
Sept. 7....	12,060	13,819	-1,759	1940-Jan. 3....	11,269	7,169	4,100	May 7....	6,097	14,708	-8,611
14....	15,463	18,411	-2,948	10....	11,158	11,498	-340	14....	7,045	25,674	-18,629
21....	34,063	25,408	8,655	17....	15,309	21,266	-5,957	21....	8,129	13,720	-5,591
28....	20,902	24,745	-3,843	24....	9,969	13,686	-3,717	28....	5,339	13,360	-8,021
Oct. 5....	43,286	26,139	17,147	31....	9,192	10,056	-864	June 4....	6,958	11,429	-4,471
12....	48,449	29,888	18,561	Feb. 7....	9,307	10,094	-787	11....	4,801	7,477	-2,676
19....	46,441	37,402	9,039	14....	11,506	11,024	482	18....	5,277	5,287	-10
26....	45,644	33,412	12,232	21....	13,462	12,194	1,268	25....	3,443	5,467	-2,024
Nov. 2....	41,470	33,198	8,272	28....	14,835	13,649	1,186	July 2....	3,704	4,910	-1,206
9....	26,885	25,402	1,483	Mar. 6....	12,723	15,650	-3,927	9....	5,651	6,823	-1,172
16....	43,426	38,193	5,233	13....	11,518	19,411	-7,893	16....	4,678	6,499	-1,821
23....	33,318	31,704	1,614	20....	11,217	14,986	-3,769	23....	5,567	8,981	-3,414
30....	30,735	28,197	2,538	27....	6,176	11,514	-5,338	30....	6,858	8,036	-1,178
Dec. 7....	29,389	23,352	6,037	Apr. 3....	12,778	21,907	-9,129	Aug. 6....	8,093	6,932	1,161
14....	20,646	28,398	-7,752	10....	19,870	30,725	-10,855	13....	6,084	7,796	-1,712
21....	37,587	26,963	10,624	17....	16,998	16,914	84	20....	3,328	6,663	-3,335
28....	22,343	13,624	8,719	24....	16,284	20,345	-4,061	27....	5,336	7,755	-2,419
1939-Jan. 4....	25,529	24,960	569	May 1....	10,635	14,832	-4,197	Sept. 3....	4,171	4,952	-781
11....	30,039	28,178	1,861	8....	10,392	15,034	-4,642	10....	6,324	5,810	514
18....	21,367	29,874	-8,507	15....	16,102	20,440	-4,338	17....	8,179	7,066	1,113
25....	20,784	37,180	-16,396	22....	19,019	23,948	-4,929	24....	8,920	5,022	3,898
Feb. 1....	29,450	36,458	-7,008	29....	17,043	24,824	-7,781	Oct. 1....	6,550	5,119	1,431
8....	28,615	23,014	5,601	June 5....	18,498	6,067	12,431	8....	4,409	4,019	390
15....	17,529	15,519	2,010	12....	9,678	6,603	3,075	15....	5,368	6,086	-718
22....	16,502	14,868	1,634	19....	9,996	13,029	-3,033	22....	8,924	10,840	-1,916
Mar. 1....	22,205	20,272	1,933	26....	5,034	18,893	-13,859	29....	4,884	4,793	91
8....	22,675	25,232	-2,557	July 3....	4,228	15,000	-10,772	Aug. 7....	6,171	6,570	-399
15....	26,725	27,207	-482	10....	2,434	11,005	-8,571	14....	3,002	18,004	-15,002
22....	24,587	39,669	-15,082	17....	2,135	13,008	-10,873	21....	2,294	4,865	-2,571
29....	29,386	23,209	6,177	24....	7,908	7,303	605	28....	2,244	7,188	-4,944
Apr. 5....	36,475	25,365	11,110	31....	3,826	7,670	-3,844				
12....	19,977	17,962	2,015	Aug. 7....	6,171	6,570	-399				
19....	21,239	20,677	562	14....	3,002	18,004	-15,002				
26....	19,851	18,524	1,327	21....	2,294	4,865	-2,571				
				28....	2,244	7,188	-4,944				

<sup>1/</sup> Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers, and dealers in the United States.



# FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES Weekly





Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported  
by Banks and Bankers in the United States for October 1941

(In thousands of dollars)

Transactions during week ended:	Currency of:															
	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	All other
<b>TOTAL PURCHASES:</b>																
Oct. 8 Spot.....	12,874	6,179	106	-	38	238	1	241	516	324	7,643	1,388	1,373	52	1,168	1,220
Oct. 8 Forward....	1,189	684	-	-	-	-	-	-	-	4	688	56	70	21	354	375
Oct. 15 Spot.....	9,356	4,002	145	6	29	350	3	127	648	220	5,520	1,341	404	14	1,321	1,335
Oct. 15 Forward....	1,747	1,483	-	-	-	-	-	-	5	-	1,488	95	12	21	131	152
Oct. 22 Spot.....	11,771	5,501	82	-	25	320	-	193	548	377	7,046	1,193	622	123	1,236	1,359
Oct. 22 Forward....	697	338	-	-	-	-	-	-	-	6	344	186	-	30	137	167
Oct. 29 Spot.....	9,427	4,397	64	29	27	144	-	396	496	192	5,745	1,025	542	136	990	1,126
Oct. 29 Forward....	2,324	1,244	-	-	-	-	-	-	-	-	1,244	650	20	21	389	410
<b>Purchases from banks:</b>																
Oct. 8 Spot.....	8,140	3,899	68	-	21	222	-	180	502	308	5,200	677	947	52	1,085	1,137
Oct. 8 Forward....	549	116	-	-	-	-	-	-	-	4	120	54	-	21	354	375
Oct. 15 Spot.....	6,121	2,635	51	6	2	264	1	111	630	160	3,860	653	302	12	1,239	1,251
Oct. 15 Forward....	570	307	-	-	-	-	-	-	5	-	312	94	12	21	131	152
Oct. 22 Spot.....	7,466	3,715	57	-	25	230	-	188	538	376	5,129	681	231	120	1,183	1,303
Oct. 22 Forward....	562	229	-	-	-	-	-	-	-	6	235	169	-	21	137	158
Oct. 29 Spot.....	5,943	2,810	43	-	25	70	-	250	444	164	3,806	561	470	131	936	1,067
Oct. 29 Forward....	1,071	60	-	-	-	-	-	-	-	-	60	581	20	21	389	410
<b>Purchases from customers other than banks:</b>																
Oct. 8 Spot.....	4,734	2,280	38	-	17	16	1	61	14	16	2,443	711	426	-	83	83
Oct. 8 Forward....	640	568	-	-	-	-	-	-	-	-	568	2	70	-	-	-
Oct. 15 Spot.....	3,235	1,367	94	-	17	86	2	16	18	60	1,660	688	102	2	82	84
Oct. 15 Forward....	1,177	1,176	-	-	-	-	-	-	-	-	1,176	1	-	-	-	-
Oct. 22 Spot.....	4,305	1,786	25	-	-	90	-	5	10	1	1,917	512	391	3	53	56
Oct. 22 Forward....	135	109	-	-	-	-	-	-	-	-	109	17	-	9	-	9
Oct. 29 Spot.....	3,484	1,587	21	29	2	74	-	146	52	28	1,939	464	72	5	54	59
Oct. 29 Forward....	1,253	1,184	-	-	-	-	-	-	-	-	1,184	69	-	-	-	-
<b>TOTAL SALES:</b>																
Oct. 8 Spot.....	12,022	5,655	113	5	25	229	1	248	550	313	7,139	1,419	1,108	25	1,428	1,453
Oct. 8 Forward....	974	799	-	-	-	-	-	-	-	-	799	50	125	-	-	-
Oct. 15 Spot.....	9,732	4,543	69	-	23	336	1	117	642	227	5,958	1,516	393	59	1,348	1,407
Oct. 15 Forward....	1,046	912	-	-	-	-	-	-	-	-	912	79	55	-	-	-
Oct. 22 Spot.....	12,650	6,677	138	-	29	344	1	255	667	384	8,495	1,177	625	35	1,469	1,504
Oct. 22 Forward....	621	332	-	-	-	-	-	2	-	4	358	187	10	-	66	66
Oct. 29 Spot.....	9,549	4,670	87	-	26	154	1	355	424	215	5,932	1,002	637	86	1,300	1,386
Oct. 29 Forward....	1,922	1,200	-	-	-	-	-	-	-	-	1,200	572	20	-	30	30
<b>Sales to banks:</b>																
Oct. 8 Spot.....	5,267	2,441	16	-	-	1	-	127	216	147	2,948	814	410	-	292	292
Oct. 8 Forward....	917	762	-	-	-	-	-	-	-	-	762	50	105	-	-	-
Oct. 15 Spot.....	3,064	1,397	21	-	-	-	-	85	158	102	1,763	697	138	14	79	93
Oct. 15 Forward....	827	704	-	-	-	-	-	-	-	-	704	73	50	-	-	-
Oct. 22 Spot.....	5,763	3,465	51	-	-	-	-	102	271	132	4,021	550	440	-	124	124
Oct. 22 Forward....	341	184	-	-	-	-	-	2	-	-	186	145	10	-	-	-
Oct. 29 Spot.....	3,447	1,756	43	-	-	-	-	74	127	70	2,070	497	235	2	183	185
Oct. 29 Forward....	1,389	1,081	-	-	-	-	-	-	-	-	1,081	288	20	-	-	-
<b>Sales to customers other than banks:</b>																
Oct. 8 Spot.....	6,755	3,214	97	5	25	228	1	121	334	166	4,191	605	698	25	1,136	1,161
Oct. 8 Forward....	57	37	-	-	-	-	-	-	-	-	37	-	20	-	-	-
Oct. 15 Spot.....	6,668	3,146	48	-	23	336	1	32	484	125	4,195	819	255	45	1,269	1,314
Oct. 15 Forward....	219	208	-	-	-	-	-	-	-	-	208	6	5	-	-	-
Oct. 22 Spot.....	6,887	3,212	87	-	29	344	1	153	396	252	4,474	627	185	35	1,345	1,380
Oct. 22 Forward....	280	168	-	-	-	-	-	-	-	4	172	42	-	-	66	66
Oct. 29 Spot.....	6,102	2,914	44	-	26	154	1	281	297	145	3,862	505	402	84	1,117	1,201
Oct. 29 Forward....	533	119	-	-	-	-	-	-	-	-	119	384	-	-	30	30

**Outstanding Forward Exchange Contracts as Reported by Banks and Bankers  
in the United States during October 1941**

(In thousands of dollars)

Contracts as of following dates	Currency of:																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASE CONTRACTS:																	
Oct. 8.....	13,657	7,093	18	519	-	-	458	-	21	5	8,114	1,527	1,514	1,082	1,420	2,502	-
Oct. 15.....	14,823	8,425	18	519	-	-	458	-	26	1	9,447	1,565	1,492	1,070	1,249	2,319	-
Oct. 22.....	12,718	6,349	18	519	-	-	458	-	21	1	7,366	1,456	1,480	1,070	1,346	2,416	-
Oct. 29.....	13,567	7,221	18	519	-	-	458	-	16	1	8,233	1,718	1,505	1,136	975	2,111	-
Contracts for purchases from foreign customers:																	
Oct. 8.....	6,954	2,235	-	297	-	-	218	-	21	-	2,771	778	1,145	933	1,327	2,260	-
Oct. 15.....	7,075	2,440	-	297	-	-	218	-	21	-	2,976	806	1,115	933	1,245	2,178	-
Oct. 22.....	7,008	2,527	-	297	-	-	218	-	21	-	3,063	555	1,115	933	1,342	2,275	-
Oct. 29.....	6,627	2,322	-	297	-	-	218	-	16	-	2,853	689	1,115	999	971	1,970	-
Contracts for purchases from domestic customers:																	
Oct. 8.....	6,703	4,858	18	222	-	-	240	-	-	5	5,343	749	369	149	93	242	-
Oct. 15.....	7,748	5,985	18	222	-	-	240	-	5	1	6,471	759	377	137	4	141	-
Oct. 22.....	5,710	3,822	18	222	-	-	240	-	-	1	4,303	901	365	137	4	141	-
Oct. 29.....	6,940	4,899	18	222	-	-	240	-	-	1	5,380	1,029	390	137	4	141	-
TOTAL SALES CONTRACTS:																	
Oct. 8.....	13,580	8,394	15	681	1	10	1,206	-	16	3	10,326	1,561	1,249	233	210	443	1
Oct. 15.....	14,132	9,029	15	681	-	10	1,206	-	16	2	10,959	1,589	1,270	213	100	313	1
Oct. 22.....	12,665	7,724	15	681	-	10	1,206	2	16	6	9,660	1,490	1,230	199	85	284	1
Oct. 29.....	13,472	7,973	15	681	-	10	1,206	-	14	6	9,905	1,720	1,249	482	116	598	-
Contracts for sale to foreign customers:																	
Oct. 8.....	8,211	5,615	-	610	-	-	738	-	-	-	6,963	101	1,121	26	-	26	-
Oct. 15.....	8,656	6,064	-	610	-	-	738	-	-	-	7,412	101	1,117	26	-	26	-
Oct. 22.....	7,213	4,609	-	610	-	-	738	2	-	-	5,959	101	1,127	26	-	26	-
Oct. 29.....	7,990	4,989	-	610	-	-	738	-	-	-	6,337	233	1,104	316	-	316	-
Contracts for sale to domestic customers:																	
Oct. 8.....	5,369	2,779	15	71	1	10	468	-	16	3	3,363	1,460	128	207	210	417	1
Oct. 15.....	5,476	2,965	15	71	-	10	468	-	16	2	3,547	1,488	153	187	100	287	1
Oct. 22.....	5,452	3,115	15	71	-	10	468	-	16	6	3,701	1,389	103	173	85	258	1
Oct. 29.....	5,482	2,984	15	71	-	10	468	-	14	6	3,568	1,487	145	166	116	282	-

**Net Position in Foreign Currencies of Reporting Banks and Bankers  
in the United States for October 1941**

[In thousands of dollars. Long position or short position (-)]

Position as of following dates	Currency of:																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
Oct. 8.....	-3,411	1,032	-405	-587	-35	-123	-1,362	4	106	-239	-1,609	546	61	-387	-2,105	-2,492	83
Oct. 15.....	-3,056	1,415	-323	-581	-40	-110	-1,360	11	120	-246	-1,114	383	18	-434	-1,968	-2,402	59
Oct. 22.....	-3,916	918	-375	-581	-44	-132	-1,362	-56	-	-244	-1,876	368	-2	-336	-2,122	-2,458	52
Oct. 29.....	-4,036	898	-390	-551	-43	-143	-1,362	-8	73	-267	-1,793	404	-97	-286	-2,247	-2,533	-17



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**GOLD AND SILVER STATISTICS**

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## Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certif- icates 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1940-December.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941-January.....	22,115.7	19,977.6	156.0	1,800.0	182.1
February.....	22,231.2	20,094.7	156.0	1,800.0	180.4
March.....	22,367.0	20,175.9	156.0	1,800.0	235.0
April.....	22,505.3	20,267.4	156.0	1,800.0	281.9
May.....	22,574.9	20,387.3	156.0	1,800.0	231.1
June.....	22,624.1	20,384.5	156.0	1,800.0	283.5
July.....	22,674.4	20,379.7	156.0	1,800.0	338.6
August.....	22,718.7	20,376.4	156.0	1,800.0	386.2
September.....	22,760.5	20,522.6	156.0	1,800.0	281.9
October.....	22,799.5	20,633.2	156.0	1,800.0	210.2
November.....	22,784.9	20,629.9	156.0	1,800.0	199.0
December.....	22,736.1	20,564.8	156.0	1,800.0	215.3

Source: Daily Treasury Statements.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Stabilization Fund.

## Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,148.7	15.5
1940-December.....	21,994.8	4,060.0	15.6
1941-January.....	22,116.5	4,078.6	15.6
February.....	22,231.9	4,092.5	15.5
March.....	22,367.3	4,107.6	15.5
April.....	22,505.8	4,120.3	15.5
May.....	22,574.9	4,135.3	15.5
June.....	22,624.2	4,148.7	15.5
July.....	22,674.7	4,167.9	15.5
August.....	22,719.4	4,188.1	15.6
September.....	22,760.9	4,207.1	15.6
October.....	22,799.7	4,221.5	15.6
November.....	22,785.3	4,232.7	15.7
December.....	22,736.1 p	4,228.7 p	15.7 p

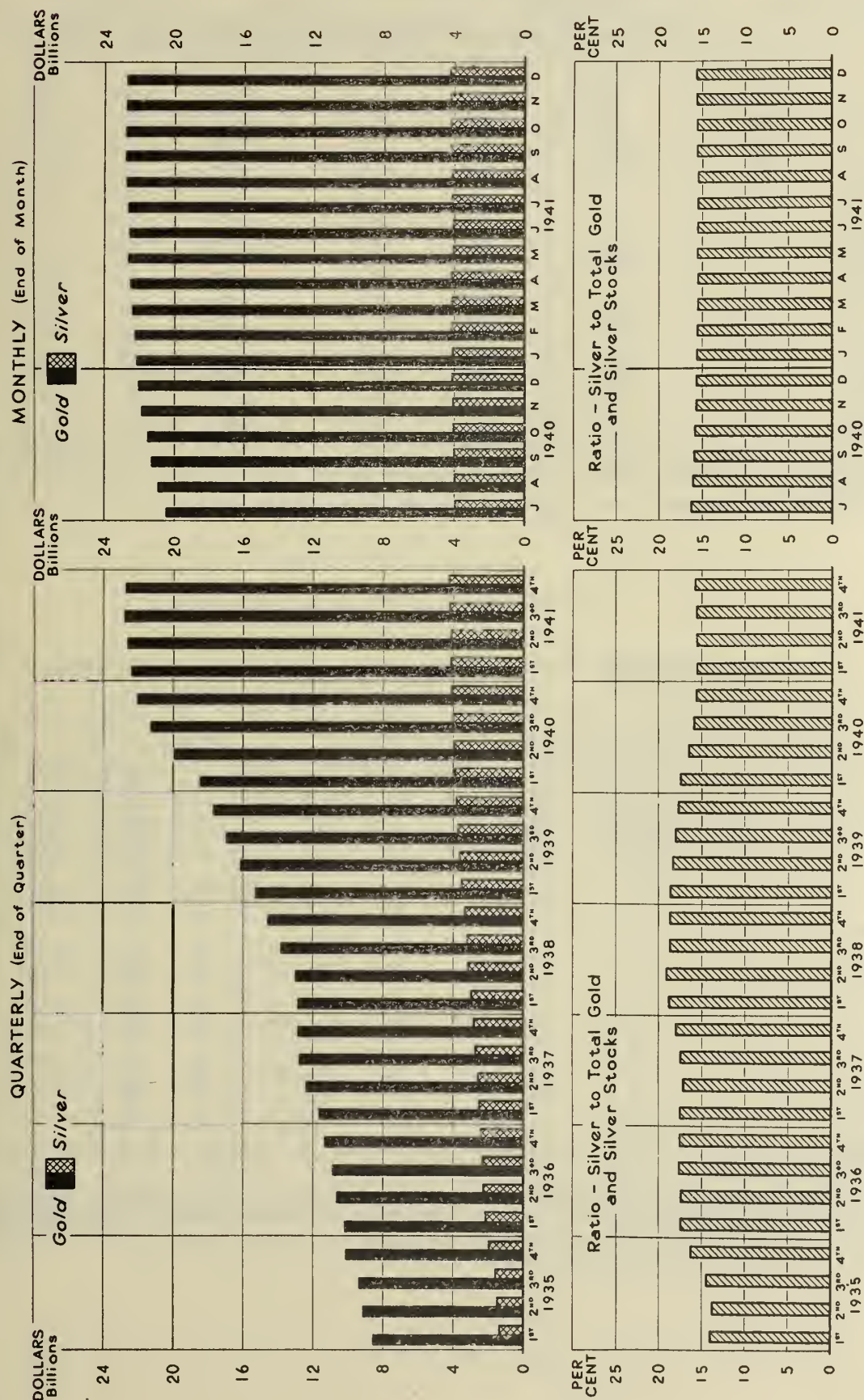
Source: Daily Treasury Statement and Circulation Statement of United States Money.

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# MONETARY STOCKS OF GOLD AND SILVER IN THE UNITED STATES

Gold per Ounce \$35.00; Silver per Ounce \$1.29



## Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 2/	
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost			
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	-	657.4	52.5	422.4	4,060.0
1941 p.....	1,476.1	484.1	3.6	-	660.2	61.7	485.7	4,228.7
1940-December.....	1,398.1	494.6	2.3	-	657.4	52.5	422.4	4,060.0
1941-January.....	1,405.7	494.6	5.3	-	659.9	52.5	422.1	4,078.6
February.....	1,411.8	494.2	5.4	.3	662.5	52.8	422.3	4,092.5
March.....	1,417.7	494.0	4.0	-	665.2	53.1	425.0	4,107.6
April.....	1,423.8	493.7	5.1	-	665.5	53.4	429.3	4,120.8
May.....	1,430.0	493.0	4.9	.1	666.1	54.1	434.8	4,135.3
June.....	1,435.9	492.0	4.1	-	665.2	55.1	443.2	4,148.7
July.....	1,443.5	490.7	5.4	.1	665.4	56.3	450.0	4,167.9
August.....	1,451.3	489.6	5.1	-	666.9	57.5	456.6	4,188.1
September.....	1,459.3	488.4	3.4	-	667.5	58.6	465.7	4,207.1
October.....	1,465.6	487.3	7.0	-	664.3	59.7	474.9	4,221.5
November.....	1,470.3	485.4	2.9	.1	663.6	61.7	485.7	4,232.7
December p.....	1,476.1	484.1	3.6	-	660.2	61.7	485.7	4,228.7

Source: Daily Treasury Statement and Circulation Statement of United States Money.

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1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

## Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions of ounces or dollars)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940.....	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941.....	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1940-December.....	7.2	5.1	-	-	9.0	3.2	16.2	8.3
1941-January.....	6.5	4.6	-	-	7.9	2.8	14.4	7.4
February.....	5.9	4.2	-	-	4.8	1.7	10.7	5.9
March.....	5.7	4.1	-	-	6.0	2.1	11.7	6.2
April.....	6.3	4.5	-	-	3.9	1.4	10.2	5.9
May.....	6.5	4.6	-	-	4.7	1.7	11.2	6.3
June.....	4.3	3.1	-	-	6.1	2.3	10.4	5.4
July.....	6.5	4.6	-	-	8.6	3.2	15.1	7.8
August.....	6.7	4.8	-	-	8.7	3.3	15.4	8.1
September.....	7.2	5.1	-	-	7.6	2.9	14.8	8.0
October.....	4.6	3.2	-	-	6.5	2.6	11.1	5.8
November.....	4.5	3.2	-	-	4.1	1.6	8.6	4.8
December.....	5.8	4.1	-	-	3.7	1.5	9.5	5.6

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

2/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.

3/ Acquired at various prices averaging approximately 51 cents per ounce.



## Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934.....	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1941-January.....	125.3	48.7	87.6	27.7	564.7	34.7	763.4	1,062.9
February.....	127.0	48.7	87.6	29.6	565.9	34.7	766.5	1,069.8
March.....	128.3	48.7	87.6	31.5	567.0	34.7	769.5	1,074.9
April.....	132.6	48.7	87.6	33.5	568.1	34.7	772.6	1,076.2
May.....	137.2	48.7	87.6	35.6	569.1	34.7	775.7	1,079.1
June.....	143.5	48.7	87.6	37.1	570.7	34.7	778.8	1,079.5
July.....	149.4	48.7	87.6	39.1	572.7	34.7	782.8	1,079.8
August.....	155.1	48.7	87.6	41.0	574.9	34.7	786.9	1,087.3
September.....	162.0	48.7	87.6	43.5	576.5	34.7	791.0	1,089.8
October.....	169.2	48.7	87.6	45.1	578.3	34.7	794.4	- 1,085.5
November.....	176.4	48.7	87.6	46.4	579.4	34.7	796.8	1,090.7
December.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0

Basis: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

## Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	American countries					All other countries 1/						
		United States	Canada 2/	Mexico	Peru	Other	Total	Europe	Oceania	Japan 3/	British India 4/	Other Asia	Africa
1933.....	169,159	22,821	16,395	68,101	6,761	10,819	44,261	14,769	11,553	6,680	6,080	1,103	4,076
1934.....	190,398	32,487	17,565	74,145	10,381	10,091	45,730	14,891	11,257	7,863	5,818	1,179	4,722
1935.....	220,704	45,613	17,743	75,589	17,433	12,788	51,538	17,199	12,434	9,706	5,850	1,219	5,130
1936.....	253,696	63,351	19,584	77,464	19,901	16,539	56,858	19,704	13,194	11,670	5,977	1,733	4,580
1937.....	274,538	71,299	24,131	84,681	16,994	15,708	61,725	21,053	14,903	12,451	6,205	1,913	5,200
1938.....	267,765	61,689	23,826	81,019	20,424	15,869	64,939	22,747	15,043	13,115	5,947	2,451	5,636
1939.....	265,262	63,872	24,538	75,871	18,802	17,497	64,683	21,224	15,417	14,015	5,943	2,670	5,414
1940.....	273,684	67,013	23,816	82,638	19,000	16,925	64,292						
1940-October.....	22,900	5,609	1,673	7,090	1,600	1,318	5,610						
November.....	23,145	6,367	1,708	7,104	1,500	1,352	5,114						
December.....	20,645	6,499	1,642	4,568	1,500	1,326	5,110						
1941-January.....	24,329	5,733	1,557	8,750	1,550	1,420	5,319						
February.....	23,208	6,009	1,357	7,792	1,450	1,298	5,302						
March.....	22,774	6,445	1,802	6,339	1,500	1,374	5,314						
April.....	22,394	5,843	1,484	7,152	1,300	1,301	5,314						
May.....	20,359	6,465	1,902	3,769	1,600	1,282	5,341						
June.....	23,214	5,047	2,058	8,062	1,400	1,333	5,314						
July.....	22,763r	6,310	1,852	6,726	1,200	1,354r	5,321						
August.....	22,265r	6,277	1,660	6,556	1,100	1,350	5,322						
September.....	5/	5,620	1,625	5/	1,100	5/	5,132						
October.....	5/	5,087	1,640	5/	1,200	5/	5/						

Source: Annual Reports of the Director of the Mint for annual figures through 1939; releases of American Bureau of Metal Statistics for all later figures.

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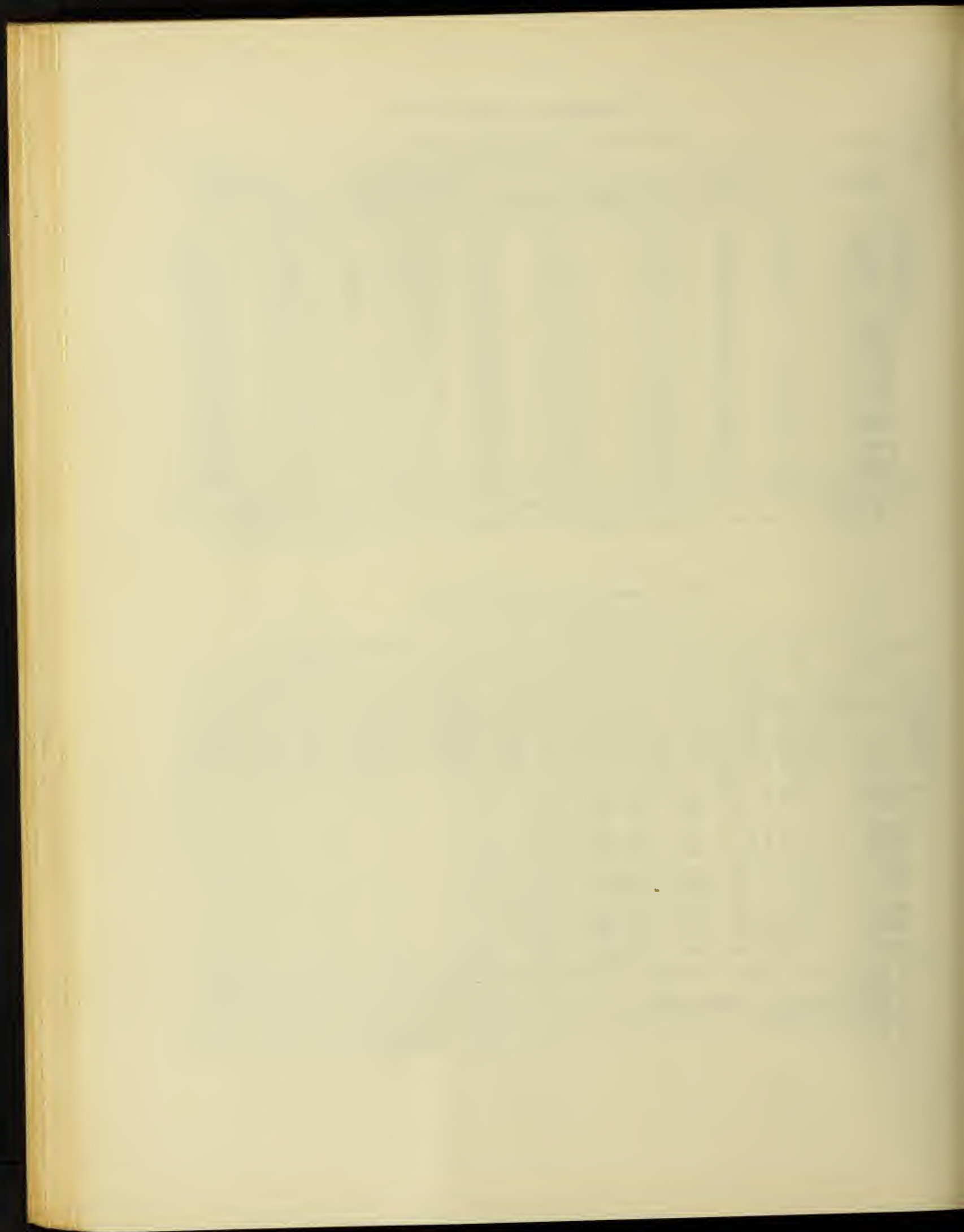
1/ Breakdown by countries not available after 1939.

2/ Includes Newfoundland.

3/ Includes Chosen and Taiwan.

4/ Includes Burma.

5/ Not yet reported.





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**OTHER TREASURY STATISTICS**

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**Balance Sheet of the Exchange Stabilization Fund**  
As of June 30, 1941 and September 30, 1941

	June 30, 1941	September 30, 1941
<b>Assets</b>		
Cash:		
Treasurer of the U. S., gold.....	\$1,800,000,000.00	\$1,800,000,000.00
Treasurer of the U. S., checking account.....	1,581,892.07	1,518,565.42
Federal Reserve Bank of New York, special account....	106,896,315.64	167,412,455.81
Disbursing officers' balances and advance accounts....	16,084.85	22,183.76
Total cash.....	\$1,908,494,292.76	\$1,968,953,204.99
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:		
Special account No. 1, gold (Schedule 1).....	88,918,948.78	24,324,917.45
Gold purchased from Union of Soviet Socialist Republics - 139,551.114 oss. (agreement August 15, 1941).		4,884,288.99
Due from foreign banks (foreign exchange):		
France.....	\$ 17.88	\$ 17.88
Belgas.....	505.06	505.06
Sterling.....	2,980.05	2,980.05
Central Bank of China (secured deposits) 1/.....	19,117,998.12	19,119,569.01
Total due from foreign banks.....	19,121,501.11	19,123,072.00
Investments in U. S. Government securities (Schedule 2)	10,448,723.13	10,448,723.13
Accrued interest receivable (Schedule 2).....	9,730.73	69,412.60
Other accounts (deferred charges).....	35.71	1,045.00
Commodity sales contracts (deferred charges).....	2,636.00	2,636.00
Total assets.....	\$2,026,995,868.22	\$2,027,807,300.16
<b>Liabilities and Capital</b>		
Accounts payable:		
Vouchers payable.....	\$ 1,816.99	\$ 934.30
Due to foreign banks.....	97,537.99	-
Due to Union of Soviet Socialist Republics (agreement August 15, 1941).....	-	520,711.72
Total accounts payable.....	\$ 99,354.98	\$ 521,646.02
Capital account.....	2,000,000,000.00	2,000,000,000.00
Earnings less administrative expenses (Schedules 3 and 4)	26,896,513.24	27,285,654.14
Total liabilities and capital.....	\$2,026,995,868.22	\$2,027,807,300.16

Back Figures: Annual balance sheets for the years 1934 through 1940 may be found in the "Annual Report of the Secretary of the Treasury for 1940". Quarterly balance sheets commencing December 31, 1938 may be found in previous issues of the "Treasury Bulletin".  
1/ Consisted of 65,018,698.63 yuan as of June 30, 1941 and 65,024,041.10 yuan as of September 30, 1941. Gold held as collateral amounted to \$19,379,015.65 as of both dates.

**Schedules for Balance Sheet of the Exchange Stabilization Fund**

**Schedule 1**

Location of gold held by and for account of the Exchange Stabilization Fund 1/

Location	June 30, 1941		September 30, 1941	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York.....	250,485.974	8,767,009.10	271,029.818	9,486,043.67
U. S. Assay Office, New York.....	2,290,055.419	80,151,939.68	423,967.821	14,838,873.78
Total.....	2,540,541.393	88,918,948.78	694,997.639	24,324,917.45

1/ Excludes gold held by Treasurer of the U. S. and gold purchased from Union Soviet Socialist Republics.



## Schedules for Balance Sheet of the Exchange Stabilization Fund - (Continued)

## Schedule 2

U. S. Government securities held by the Exchange Stabilization Fund

Issue	June 30, 1941				September 30, 1941			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/4% Treasury bonds, 1951-53..	\$10,000,000	\$10,000,000.00	100.0000	\$9,221.31	\$10,000,000	\$10,000,000.00	100.0000	\$65,778.69
2-3/4% Treasury bonds, 1958-63..	50,000	49,640.63	99.2813	56.35	50,000	49,640.63	99.2813	401.98
2-3/4% Treasury bonds, 1960-65..	402,000	399,082.50	99.2743	453.07	402,000	399,082.50	99.2743	3,231.93
Total U. S. Government securities.....	\$10,452,000	\$10,448,723.13		\$9,730.73	\$10,452,000	\$10,448,723.13		\$69,412.60

## Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1941	January 31, 1934 through September 30, 1941
Profits on British sterling transactions.....	\$ 310,638.09	\$ 310,638.09
Profits on French franc transactions.....	351,537.99	351,537.99
Profits on gold bullion (including profits from handling charges on gold).....	17,972,095.55	18,292,439.79
Profits on silver transactions.....	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,019,326.18	1,019,326.18
Interest on investments.....	3,473,579.14	3,533,261.01
Miscellaneous profits.....	473.74	473.74
Interest earned on foreign balances.....	92,551.68	92,551.68
Interest earned on Chinese yuan.....	1,554,277.23	1,626,630.03
Total earnings.....	\$28,353,213.16	\$28,805,592.07

## Schedule 4

Administrative expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through June 30, 1941	January 31, 1934 through September 30, 1941
Salaries.....	\$ 914,924.58	\$ 968,381.24
Travel.....	53,001.47	54,542.14
Subsistence.....	37,825.68	38,497.99
Telephone and telegraph.....	314,121.44	319,112.06
Stationery, etc.....	16,417.92	17,107.79
All other.....	120,408.63	122,296.71
Total administrative expenses.....	\$1,456,699.92	\$1,519,937.93

Treasury Department Criminal Cases in the United States District Courts<sup>1/</sup>

	Totals by months, June-November 1941						Distribution by originating organization, November 1941				
	1941						Alcohol Tax Unit	Bureau of Customs	Bureau of Narcotics	Secret Service Division	Income and misc. tax cases of Bureau of Internal Revenue
	June	July	August	September	October	November					
<u>Inventory</u>											
Number of cases pending first of month.....	17,339	16,606	16,894	18,386	19,091	18,500	15,106	188	1,968	909	329
New cases.....	2,469	2,383	2,482	2,727	2,644	1,942	1,482	53	248	148	11
Cases closed.....	3,202	2,095	990	2,022	3,235	3,287	2,731	10	331	175	40
Number of cases pending end of month.....	16,606	16,894	18,386	19,091	18,500	17,155	13,857	231	1,885	882	300
Net change in cases pending.....	-733	+288	+1,492	+705	-591	-1,345	-1,249	+43	-83	-27	-29
<u>Disposition of cases closed</u>											
Number transferred <sup>2/</sup> .....	175	188	80	182	220	115	51	-	42	22	-
Number released, convicted, and otherwise disposed of <sup>3/</sup> .....	3,027	1,907	910	1,840	3,015	3,172	2,680	10	289	153	40
Total number of cases closed.....	3,202	2,095	990	2,022	3,235	3,287	2,731	10	331	175	40
Percentage distribution of cases released or convicted:											
Percent released											
Before indictment.....	14	26	24	16	21	12	12	30	7	7	<sup>4/</sup>
After indictment.....	13	10	12	11	10	6	6	10	7	2	<sup>4/</sup>
Acquitted.....	3	2	2	2	4	4	4	-	4	2	<sup>4/</sup>
Total released.....	30	38	38	29	35	22	22	40	18	11	<sup>4/</sup>
Percent convicted											
Found guilty.....	5	7	5	6	7	8	9	20	9	2	<sup>4/</sup>
Pleaded guilty.....	65	55	57	65	58	70	69	40	73	87	<sup>4/</sup>
Total convicted.....	70	62	62	71	65	78	78	60	82	89	<sup>4/</sup>
<u>Sentences imposed</u>											
Number of convictions.....	2,063	1,086	508	1,257	1,858	2,417	2,094	6	191	121	5
Percent of convictions resulting in <sup>5/</sup> :											
Imprisonment.....	57	60	64	59	60	62	62	83	69	60	<sup>4/</sup>
Fine.....	18	21	21	31	25	21	22	-	9	33	<sup>4/</sup>
Probation <sup>6/</sup> .....	39	37	39	36	32	34	33	50	43	45	<sup>4/</sup>
Average number of days imprisonment to be served.....	420	503	452	358	331	346	289	913	739	602	182
Average fine to be paid (dollars)	494	284	471	331	306	374	344	-	881	305	2,325
Total fines to be paid (dollars).	184,160	65,841	49,415	129,832	141,602	192,326	155,860	-	14,978	12,188	9,300

<sup>1/</sup> Comprises criminal cases of the Alcohol Tax Unit of the Bureau of Internal Revenue, the Bureau of Customs, the Bureau of Narcotics, the Secret Service Division, and the income tax and miscellaneous tax cases referred by the Penal Division of the Bureau of Internal Revenue to the Department of Justice with recommendation for criminal prosecution.

<sup>2/</sup> Comprises cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions.

<sup>3/</sup> Cases "otherwise disposed of" consist of Customs and Narcotics cases in which no arrests were made and Secret Service cases which were disposed of by lunacy hearings.

<sup>4/</sup> Insufficient cases to warrant showing comparative percentages.

<sup>5/</sup> Percentages do not add to 100 because a single conviction may involve more than one type of sentence.

<sup>6/</sup> Alcohol Tax Unit figures are based on cases in which a suspended or probationary sentence only was imposed.



**BULLETIN**  
**OF THE**  
**TREASURY DEPARTMENT**

**FEBRUARY 1942**

**Analysis of Receipts and Disbursements**  
**Composition of the Public Debt**  
**Capital Movements and Monetary Data**  
**Other Treasury Statistics**

**TREASURY DEPARTMENT**  
**OFFICE OF THE SECRETARY**





# Bulletin of the Treasury Department, February 1942

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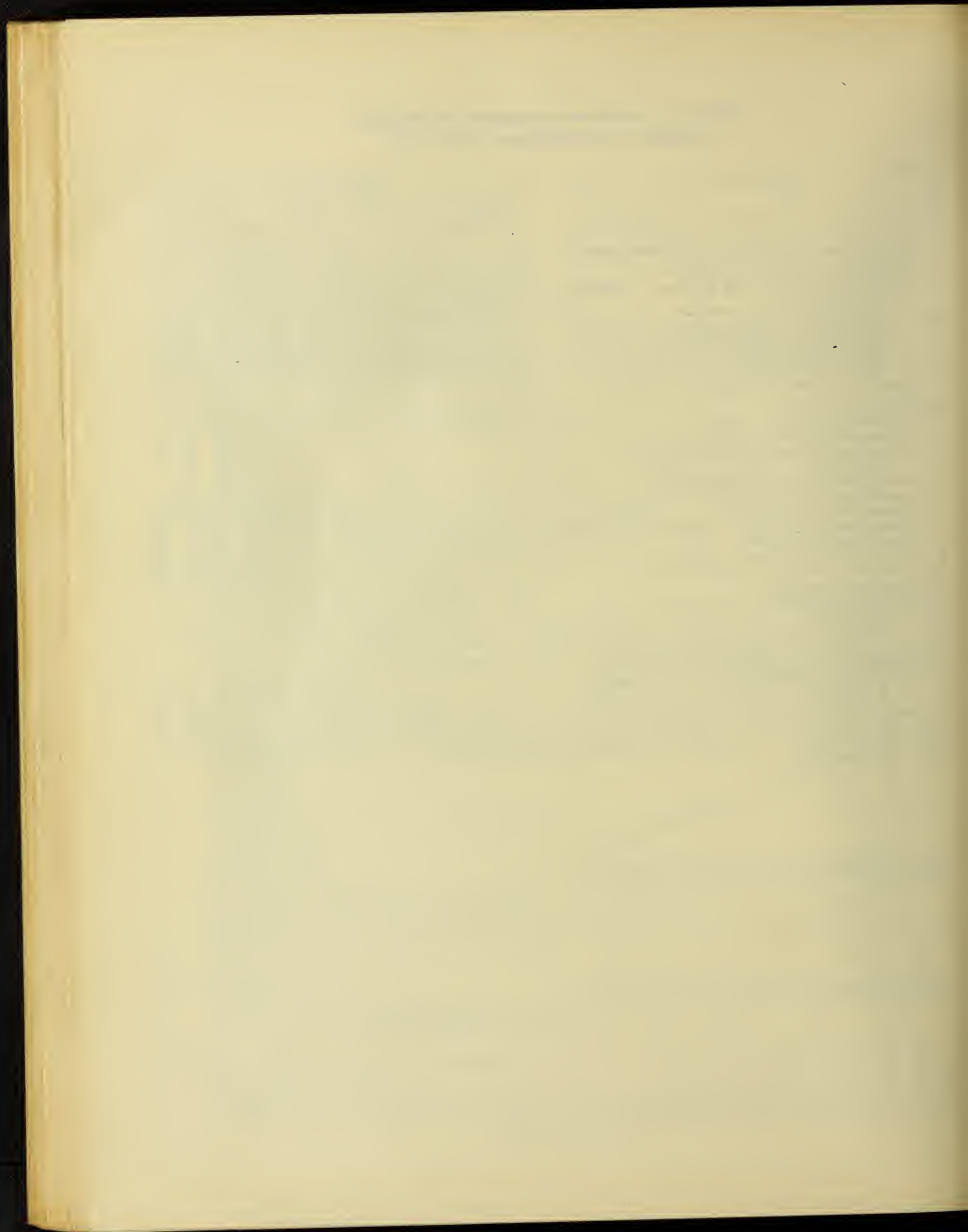


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Gold assets and liabilities of the Treasury.....	77	76	70	74	77	64	63	69	63	57	59	62
Net movement of gold to and from the United States.....			70	74	77	64	63	69	63	57	59	62
Increment from reduction in weight of gold dollar, to:												
March 31, 1941.....				74							59	
October 31, 1941.....				76							59	
Treasury gold receipts, for recent quarterly periods.....	77			76			65				59	
Monetary stocks of gold and silver.....	77-78	76-77	71-72	75-76	78-79	65-66	64-65	70-71	64-65	58-59	60-61	63-64
Components of silver monetary stock.....	79	78	72	76	79	66	65	71	65	59	61	64
Silver of specified classifications acquired by mints and assay offices....	79	78	72	76	79	66	65	71	65	59	61	64
Seigniorage on silver, by types.....	80	79	73	77	80	67	66	72	66	60	62	65
Silver production, by countries.....	80	79	73	77	80	67	66	72	66	60	62	65
Net movement of silver to and from the United States.....			74	78	81	68	67	73	67	61	63	66
<b>XII. Other Treasury statistics</b>												
Balance sheet of the Exchange Stabilization Fund:												
December 31, 1940.....											1-2	
March 31, 1941.....							75-76					
June 30, 1941.....					83-84							
September 30, 1941.....		81-82										
Estimated amount of all interest-bearing Governmental securities outstanding as of June 30, 1941.....			76									
Vessels cleared from the United States direct for foreign ports:												
By nationality.....			77	80	85	70	69	77	69	63	65	68
By ports from which cleared.....			78	81	86	71	70	78	70	64	66	69
Treasury Department criminal cases in the United States District Courts, for recent months.....	82	83	79	82	87	72	71	79	71	65	67	70

Note: In tables in which it is indicated that the figures are rounded to a given unit, the details will not necessarily add to the totals shown.





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SUMMARY OF FISCAL STATISTICS

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## Budget Receipts and Expenditures

(In millions of dollars)

	First 7 months, fiscal years 1940 to 1942				Complete fiscal years, 1938 to 1943							
	1940	1941	1942	Change 1941 to 1942	Actual				Estimated 1/		Change	
					1938	1939	1940	1941	1942	1943	Actual 1940 to actual 1941	Actual 1941 to estimated 1942 1/
<b>Receipts:</b>												
Internal revenue:												
Income and profits taxes 2/.....	846	1,103	1,957	+854	2,640	2,189	2,125	3,470	7,147	11,316	+1,345	+3,677
Employment taxes.....	420	461	577	+116	755	740	833	925	1,189	1,739	+92	+264
Miscellaneous internal revenue 3/.....	1,443	1,726	2,270	+544	2,279	2,232	2,345	2,967	3,863	4,207	+622	+896
Customs.....	213	192	239	+47	359	319	349	392	368	297	+43	-24
Other receipts.....	137	125	149	+24	208	188	273	515	249	294	+242	-266
Total receipts.....	3,059	3,607	5,193	+1,586	6,242	5,668	5,925	8,269	12,816	17,852	+2,344	+4,547
Less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/.....	268	343	449	+106	387	503	538	661	872	1,365	+123	+211
Net receipts.....	2,791	3,264	4,744	+1,480	5,855	5,165	5,387	7,607	11,944	16,487	+2,220	+4,337
<b>Expenditures: 5/</b>												
National defense: 6/												
War.....	353	1,209	5,341	+4,132	432	490	667	3,636	11,622	18,619	+2,969	+7,986
Navy.....	469	1,055	3,062	+2,007	596	673	891	2,266 r	5,774	6,849	+1,375 r	+3,508 r
Defense aid (Lend-lease).....	-	-	1,257	+1,257	-	-	-	21	3,500	7,500	+21	+3,479
Miscellaneous national defense.....	58	71	689	+618	1	44	99	378 r	3,101 7/	19,819 7/	+279 r	+2,723 r
Total national defense.....	879	2,336	10,349	+8,013	1,029	1,206	1,657	6,301 r	23,997	52,786	+4,644 r	+17,696 r
Veterans' Administration 8/.....	324	322	324	+2	582	557	557	563	584	595	+6	+21
Public Works 2/.....	626	495	425	-70	804	1,000	950	738	764	603	-212	+26
Aid to agriculture 10/.....	935	599	730	+131	854	1,228	1,559	937 11/	1,259	978	-622	+322
Social Security program.....	320	379	441	+62	482	454	513	588	638	741	+75	+50 r
Direct and work relief:												
Work Projects Administration and National Youth Administration.....	901	821	611	-210	1,472	2,240	1,572	1,374 r	955	565	-198 r	-419 r
Federal Emergency Relief Administration and Civil Works Administration.....	-	-	-	-	4	2	1	-	-	-	-1	-
Civilian Conservation Corps.....	170	158	116	-42	326	290	283	257	155	12/	-26	-102
Interest on the public debt.....	493	516	557	+41	926	941	1,041	1,111	1,250	1,750	+70	+139
Other 13/.....	543	626	557	-69	759	789	866	841 r	974	911	-25 r	+133 r
Total expenditures 5/.....	5,192	6,252	14,111	+7,859	7,239	8,707	8,998	12,711	30,576	58,928	+3,713	+17,865
Net budget deficit 5/.....	2,402	2,987	9,367	+6,380	1,384	3,542	3,611	5,103	18,632	42,441 14/	+1,492	+13,529

Source: Daily Treasury Statements, except as noted.

r Revised.

1/ Estimates of 1943 Budget.

2/ Includes unjust enrichment tax.

3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

4/ For explanations, see tables in next chapter on Social Security program.

5/ Excludes public debt retirements.

6/ National defense expenditures for complete fiscal years beginning with 1941, and for first 7 months of fiscal years beginning with 1942 are on the basis of 1943 Budget classifications; otherwise, they are on the basis of Daily Treasury Statement classifications. These figures include supplemental items of estimated expenditures for national defense; for the fiscal year 1942, \$1 billion and for the fiscal year 1943, \$17 billions.

8/ Includes expenditures classified as transfers to trust accounts, etc., for the Adjusted Service Certificate Fund.

9/ Includes Public Works transactions classified as Revolving Funds (net).

10/ Includes Aid to agriculture transactions classified as Revolving Funds (net), expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement, and Surplus Marketing Administration transactions classified as transfers to trust accounts, etc.

11/ Represents gross expenditures of \$1,252 millions less repayments of U. S. investments in capital funds aggregating \$315 millions.

12/ Estimate included with that given for Work Projects Administration and National Youth Administration.

13/ Includes departmental expenditures except for Department of Agriculture; and expenditures classified as transfers to trust accounts, etc., for Government employee retirement and insurance funds.

14/ Receipts from proposed tax legislation estimated at \$7 billions would reduce this excess of expenditures to \$35,441 millions.



## Public Debt Outstanding

(In millions of dollars)

	End of first 7 months, fiscal years 1940 to 1942				End of fiscal years, 1938 to 1943							
	Jan. 31, 1940	Jan. 31, 1941	Jan. 31, 1942	Change Jan. 31, 1941 to Jan. 31, 1942	Actual				Estimated 1/		Change	
					June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	Actual June 30, 1940 to actual June 30, 1941	Actual June 30, 1941 to estimated June 30, 1942
Interest-bearing debt:												
Public issues:												
Marketable.....	34,602	36,276	42,271	+5,996	32,344	33,965	34,436	37,713	2/	2/	+3,277	2/
Non-marketable.....	2,744	3,619	10,196	+6,577	1,556	2,151	3,166	4,555	2/	2/	+1,389	2/
Total public issues.....	37,346	39,895	52,468	+12,573	33,900	36,116	37,602	42,267	2/	2/	+4,666	2/
Special issues.....	4,256	5,426	7,063	+1,638	2,676	3,770	4,775	6,120	2/	2/	+1,345	2/
Total interest-bearing debt...	41,601	45,320	59,531	+14,211	36,576	39,886	42,376	48,387	2/	2/	+6,011	2/
Matured debt and debt bearing no interest.....	509	557	481	-76	589	554	591	574	2/	2/	-17	2/
Total public debt outstanding.	42,110	45,877	60,012	+14,135	37,165	40,440	42,968	48,961	70,612	110,421	+5,994	+21,651

Source: Daily Treasury Statements, except as noted.

1/ Based upon estimates in 1943 Budget.

2/ Details not available.

## Means of Financing Cash Requirements

(In millions of dollars)

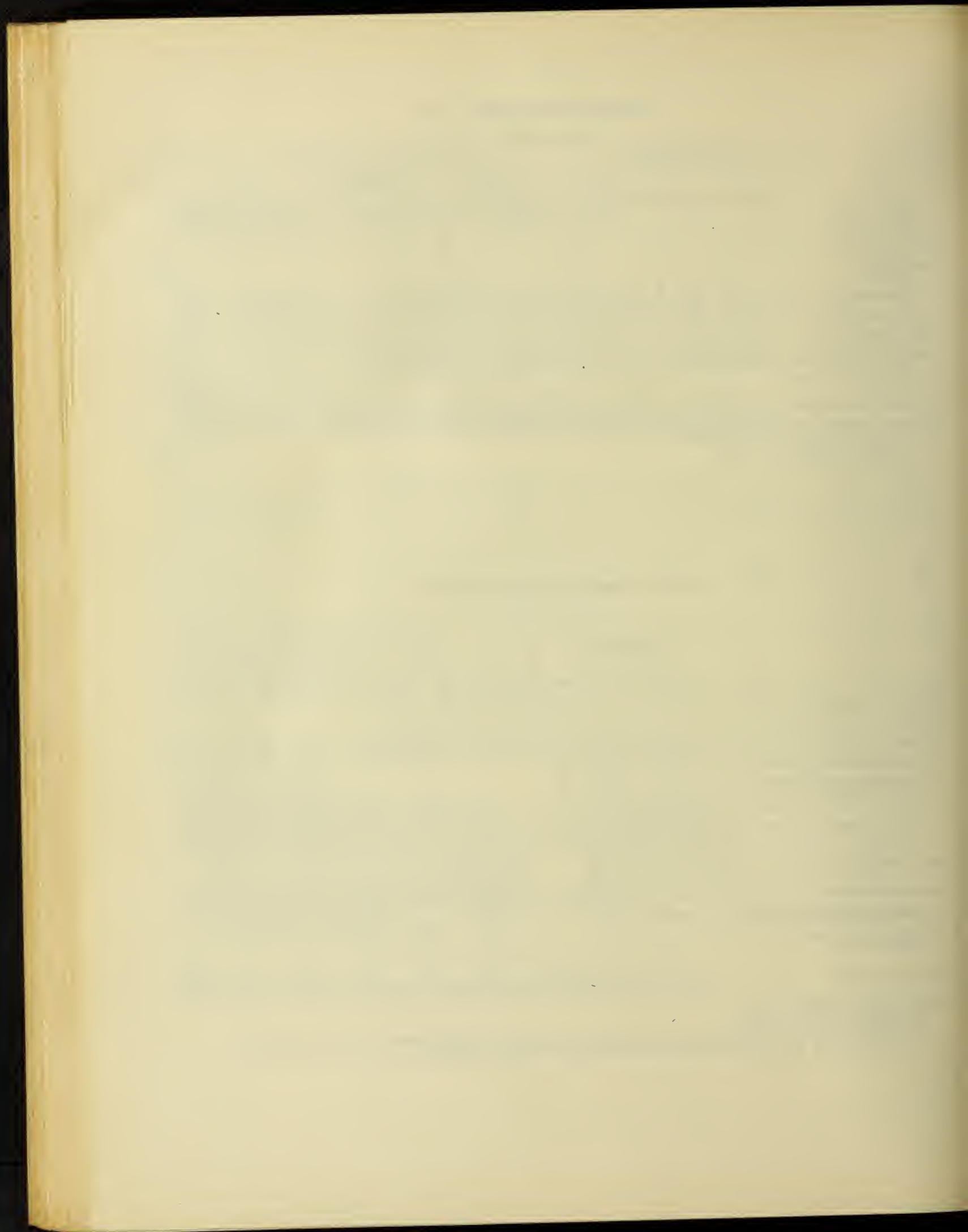
	First 7 months, fiscal years 1940 to 1942			Complete fiscal years, 1938 to 1943					
	1940	1941	1942	Actual				Estimated 1/	
				1938	1939	1940	1941	1942	1943
Amount required to be financed:									
Net budget deficit 2/.....	2,402	2,987	9,367	1,384	3,542	3,611	5,103	18,632	35,441
Net increase in General Fund balance.....	-	134	317	-	622	-	742	-	13
Net expenditures in trust accounts, increment on gold, etc. 3/.....	-	-	1,366	-	-	-	148	3,027	4,355
Total amount required to be financed.....	2,402	3,121	11,050	1,384	4,164	3,611	5,994	21,659	39,809
Means of financing:									
Increase in public debt.....	1,670	2,909	11,050	740	3,275	2,528	5,994	21,651	39,809
Net decrease in General Fund balance.....	556	-	-	338	-	947	-	8	-
Net receipts in trust accounts, increment on gold, etc. 3/.....	175	212	-	306	890	136	-	-	-
Total amount financed.....	2,402	3,121	11,050	1,384	4,164	3,611	5,994	21,659	39,809

Source: Daily Treasury Statements.

1/ Based upon estimates in 1943 Budget.

2/ Excludes public debt retirements.

3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.





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RECEIPTS AND EXPENDITURES

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## Budget Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/					Net deficit 8/	Public debt retire- ments 2/
	Gross receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/	Net receipts	Total expenditures	General 5/	National defense 6/	Revolving funds (net) 1/	Transfers to trust accounts etc. 1/		
	Total receipts	Internal revenue 2/	Customs 3/	Other receipts									
1933.....	2,080	1,604	251	225	-	2,080	3,864	2,989	680	74	121	1,784	462
1934.....	3,116	2,641	313	162	-	3,116	6,011	4,914	531	496	71	2,896	360
1935.....	3,800	3,278	343	179	-	3,800	7,010	5,905	689	345	71	3,209	574
1936.....	4,116	3,513	387	216	-	4,116	8,666	5,941	900	11	1,814	4,550	403
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,442	929	204	603	3,149	104
1938.....	6,242	5,674	359	208	387	5,855	7,239	5,869	1,029	121	220	1,384	65
1939.....	5,668	5,161	319	188	503	5,165	8,707	7,226	1,206	92	182	3,542	58
1940.....	5,925	5,303	349	273	538	5,387	8,998	7,061	1,657	54	226	3,611	129
1941.....	8,269	7,362	392	515	661	7,607	12,711	6,221 12/	6,301	-136 12/	325	5,103	64
1941-January.....	372	319	33	19	32	340	1,111	514	569	2	26	771	7
February.....	674	502	32	140	132	541	1,075	462	584	1	29	534	2
March.....	1,567	1,513	40	14	*	1,566	1,399	627	748	1	23	-167	2
April.....	602	362	49	191	37	565	1,315	522	763	2	28	750	1
May.....	541	483	41	17	147	394	1,141	389	837	-97	12	747	1
June.....	1,277	1,211	38	28	1	1,276	1,528	708	812	-1	10	252	17
July.....	456	400	37	19	43	413	1,598	462	966	2	169	1,185	3
August.....	554	501	35	19	157	397	1,529	383	1,129	3	14	1,133	34
September.....	1,136	1,077	36	23	1	1,135	1,874	539	1,327	2	6	739	8
October.....	489	431	34	23	43	445	2,083	488	1,534	15	45	1,637	7
November.....	730	683	30	18	166	564	1,858	403	1,446	-1	10	1,294	3
December.....	1,214	1,159	33	22	2	1,212	2,542	686	1,847	*	9	1,329	16
1942-January.....	614	555	35	24	36	578	2,628	487	2,101	-2	42	2,050	3

Source: Daily Treasury Statements.

Note: The expenditure figures under General and National defense in this table have been revised in accordance with a change in classifications used for national defense. See Tables 3 and 4.

\* Less than \$500,000.

1/ Excludes public debt retirements.

2/ For further details, see Table 2.

3/ For further details, see chapter on Customs Statistics in

December "Bulletin".

4/ For explanation see tables which follow on the Social Security

program.

5/ For further details, see Table 3.

6/ For further details, see Table 4.

7/ For further details, see Table 5. Also see footnote 4/.

8/ Total expenditures less net receipts.

9/ Represents retirements required by law chargeable to the Sinking Fund, and retirements under special provisions of law from other funds.

10/ Includes partial return of amounts paid to the Commodity Credit Corporation for the restoration of Capital impairment - \$44 millions; and the repurchase by Federal savings and loan associations of the Treasury Department's investment in their shares - \$10 millions.

11/ Includes recoveries of U. S. investments in capital funds as follows: Reconstruction Finance Corporation stock retired - \$175 millions; Federal Home Loan Bank stock (resold to Reconstruction Finance Corporation) - \$125 millions; retirement of Treasury investment in Federal Savings and Loan Association shares - \$10 millions; sale to Reconstruction Finance Corporation of bonds held by Public Works Administration - \$9 millions.

12/ Receipts from capital stock and paid-in surplus reductions that are available to be reissued under existing law are not reflected under receipts, but rather are included as negative items under expenditures. During the fiscal year 1941, reductions in capital in this manner were as follows: Under general expenditures: Banks for cooperatives - \$60 millions, and Federal land banks - \$100 millions; under revolving funds: Federal Farm Mortgage Corporation - \$100 millions, Federal intermediate credit banks - \$40 millions, and production credit corporations - \$15 millions; a total of \$315 millions.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

(In millions of dollars)									
Fiscal year or month	Total	Income and profits taxes 2/	Employment taxes				Miscellaneous internal revenue 4/	Agricultural adjustment taxes	
			Total	Social security taxes 3/		Carriers' Taxing Act of 1937 (Railroad retirement)			
				Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)				
1933.....	1,604	746	-	-	-	-	858	-	
1934.....	2,641	818	-	-	-	-	1,470	353	
1935.....	3,278	1,099	-	-	-	-	1,657	521	
1936.....	3,513	1,427	*	-	-	*	2,010	77	
1937.....	4,597	2,163	253	194	58	*	2,181	*	
1938.....	5,674	2,640	755	514	90	150	2,279	*	
1939.....	5,161	2,189	740	530	101	109	2,232	-	
1940.....	5,303	2,125	833	605	108	121	2,345	-	
1941.....	7,362	3,470	925	691	98	137	2,967	-	
1941-January.....	319	63	47	34	12	1	210	-	
February.....	502	104	193	134	53	5	204	-	
March.....	1,513	1,208	32	3	1	29	273	-	
April.....	362	75	43	39	2	1	244	-	
May.....	483	63	165	150	7	8	254	-	
June.....	1,211	916	30	3	1	26	265	-	
July.....	400	84	48	45	2	1	268	-	
August.....	501	59	173	160	7	6	269	-	
September.....	1,077	780	35	3	1	31	261	-	
October.....	431	68	49	46	2	1	314	-	
November.....	683	66	180	168	7	5	436	-	
December.....	1,159	767	39	4	1	34	353	-	
1942-January.....	555	133	53	39	13	1	369	-	

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ For further details, see chapter on Internal Revenue Statistics.

2/ Includes unjust enrichment tax.

3/ For the period prior to September 1939, the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

4/ Includes chiefly alcoholic beverage taxes, tobacco taxes manufacturers' and retailers' excise taxes and estate tax.



## Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/	Public Works 2/	Aid to agriculture 3/	Social Security program 4/	Direct and work relief		Civilian Conservation Corps	Interest on the public debt	Other departmental 7/	Other general expenditures 8/
						Work Projects Administration and National Youth Administration 5/	Federal Emergency Relief Administration and Civil Works Administration 6/				
1933.....	2,989	763	442	102	-	-	336	14	689	357	285
1934.....	4,914	507	549	429	-	-	1,513	332	757	313	514
1935.....	5,905	557	679	930	-	-	1,831	436	821	364	287
1936.....	5,941	578	685	966	29	1,264	495	486	749	424	264
1937.....	6,442	581	803	988	184	1,896	-1	386	866	510	228
1938.....	5,869	582	670	866	335	1,472	4	326	926	481	205
1939.....	7,226	557	900	1,237	347	2,240	2	290	941	517	196
1940.....	7,061	557	890	1,546	392	1,572	-	283	1,041	546	233
1941.....	6,221	553	715	1,006 9/	457	1,374	1	257	1,111	525	222
1941-January.....	514	46	51	121	54	120	-	21	25	50	27
February.....	462	45	47	109	30	116	-	18	21	51	25
March.....	627	46	49	118	37	131	-	22	150	53	18
April.....	522	46	42	85	50	121	-	21	73	52	34
May.....	389	47	47	32	36	121	-	19	12	56	19
June.....	708	45	51	42	18	110	-	20	339	52	29
July.....	462	46	60	78	61	106	-	21	25	41	23
August.....	383	46	63	52	44	82	-	19	9	51	17
September.....	539	46	61	66	34	86	-	18	169	48	11
October.....	488	48	68	71	57	88	-	17	75	48	17
November.....	403	46	51	104	41	78	-	14	15	44	11
December.....	686	46	58	137	34	94	-	15	232	54	14
1942-January.....	487	46	55	134	56	77	-	12	32	49	27

Source: Daily Treasury Statements.

Note: This table has been revised in accordance with a change in the classifications used for national defense in Table 4.

- 1/ Includes public works undertaken by the Veterans' Administration. Additional expenditures included in Table 5, transfers to trust account, etc., for the Adjusted Service Certificate Fund.
- 2/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, U. S. Housing Authority, Reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with national defense activities by the Federal Works Agency, beginning July 1941, which are included in Table 4. Additional transactions are included under Revolving funds, Table 5.
- 3/ Comprises Agricultural Adjustment program, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Additional transactions are included under Revolving funds, Table 5.

- 4/ Includes railroad retirement and railroad unemployment activities. For further details, see tables which follow on the Social Security program.
- 5/ Work Projects Administration was formerly Works Progress Administration.
- 6/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.
- 7/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.
- 8/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; the Panama Canal; Federal Housing Administration; District of Columbia (United States share); and Treasury Department investments in Federal savings and loan associations. Also includes expenditures for capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.
- 9/ Gross expenditures have been reduced \$160 millions representing the repayments of capital funds by certain governmental agencies.

Table 4.- Analysis of National Defense Expenditures

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Defense aid (Lend-lease)	Miscellaneous national defense						
					Total miscellaneous national defense	Defense housing (Federal Works Agency)	Federal Security Agency 1/	National defense funds for the President	Selective Service (administrative expenses)	United States Maritime Commission 2/	Other national defense expenditures 3/
1933.....	680	302	350	-	29	-	-	-	-	29	-
1934.....	531	243	297	-	-10	-	-	-	-	-10	-
1935.....	689	273	436	-	-21	-	-	-	-	-21	-
1936.....	900	383	529	-	-12	-	-	-	-	-12	-
1937.....	929	378	557	-	-6	-	-	-	-	-6	-
1938.....	1,029	432	596	-	1	-	-	-	-	1	-
1939.....	1,206	490	673	-	44	-	-	-	-	44	-
1940.....	1,657	667	891	-	99	-	-	-	-	99	-
1941.....	6,301	3,636	2,266	21	378	42	108	103	18	44	63
1941-January.....	569	346	216	-	7	-	-	9	2	-4	-
February.....	584	404	172	-	8	-	-	15	2	-9	-
March.....	748	544	185	-	20	1	-	13	3	3	-
April.....	763	516	220	-	27	3	-	18	2	4	-
May.....	837	456	338	7	36	7	-	24	2	3	-
June.....	812	507	247	15	43	31	-	-	2	10	-
July.....	966	508	345	34	78	19	3	15	2	28	11
August.....	1,129	579	421	69	59	25	29	15	2	-25	13
September.....	1,327	700	384	140	102	28	16	17	2	26	13
October.....	1,534	786	449	192	107	39	12	17	2	21	16
November.....	1,446	704	451	198	94	30	9	10	2	26	16
December.....	1,847	976	494	256	121	32	12	16	2	36	23
1942-January.....	2,101	1,088	518	368	126	29	11	16	2	50	18

Source: Daily Treasury Statements.

Note: This table has been revised so that the classifications used, beginning with 1941 for the annual data and with July 1941 for the monthly data, correspond with those used in the 1943 Budget; for previous years, they correspond with Daily Treasury Statement classifications.

• Less than \$500,000.

- 1/ Expenditures in the fiscal year 1941 from appropriations for national defense activities are included under Other general expenditures in Table 3.
- 2/ Includes emergency ship construction, beginning in the month of March 1941.
- 3/ The classifications in this column begin in July 1941; similar items for previous periods are classified under Other departmental and Other general expenditures in Table 3. Includes the Civil Aeronautics Administration and the Panama Canal.

## Budget Receipts and Expenditures - (Continued)

Table 5.- Analysis of Expenditures for (1) Revolving Funds and (2) Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/			Transfers to trust accounts, etc.				
	Total	Aid to agriculture 2/	Public works 3/	Total	Adjusted Service Certificate Fund 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Surplus Marketing Administration (surplus commodity stamps)
1933.....	74	74	-	121	100	-	21	-
1934.....	496	346	149	71	50	-	21	-
1935.....	345	141	204	71	50	-	21	-
1936.....	11	-33	44	1,814	1,773	-	41	-
1937.....	204	-18	221	603	557	-	47	-
1938.....	121	-13	134	220	-	146	73	-
1939.....	92	-8	101	182	-	107	75	-
1940.....	54	-6	59	226	-	121	87	18
1941.....	-136	-159 6/	23	325	10	132	93	91
1941-January.....	2	•	2	26	-	18	-	8
February.....	1	•	1	29	-	20	-	9
March.....	1	•	2	23	-	10	-	13
April.....	2	•	2	28	10	8	-	10
May.....	-97	-100	3	12	-	-	-	12
June.....	-1	•	-1	10	-	-	-	10
July.....	2	•	2	169	-	50	103	15
August.....	3	•	3	14	-	•	-	14
September.....	2	•	2	6	-	-	-	6
October.....	15	15	1	45	-	32	-	14
November.....	-1	-1	•	10	-	-	-	10
December.....	•	-2	2	9	-	-	-	9
1942-January.....	-2	-2	•	42	-	32	-	10

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.

2/ Farm Credit Administration.

3/ Public Works Administration.

4/ Administered by the Veterans' Administration.

5/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on

Social Security program.

6/ Reflects reduction of expenditures through recoveries of investments in capital funds of Governmental agencies aggregating \$155 millions.

Table 6.- Totals by Months, Beginning with 1933

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net receipts 1/													
1933.....	116	112	272	114	157	286	163	188	321	256	209	332	2,526
1934.....	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935.....	203	214	601	228	246	484	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	504	1,212	8,849
1942.....	578												
Total expenditures 2/													
1933.....	272	246	341	415	323	450	301	292	342	537	361	507	4,389
1934.....	695	634	573	643	484	643	611	561	544	701	559	636	7,284
1935.....	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936.....	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628												
Net budget deficit 3/													
1933.....	156	134	69	301	166	164	138	104	21	281	152	175	1,863
1934.....	484	428	153	461	247	252	393	275	95	441	312	251	3,792
1935.....	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936.....	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050												

Source: Daily Treasury Statements.

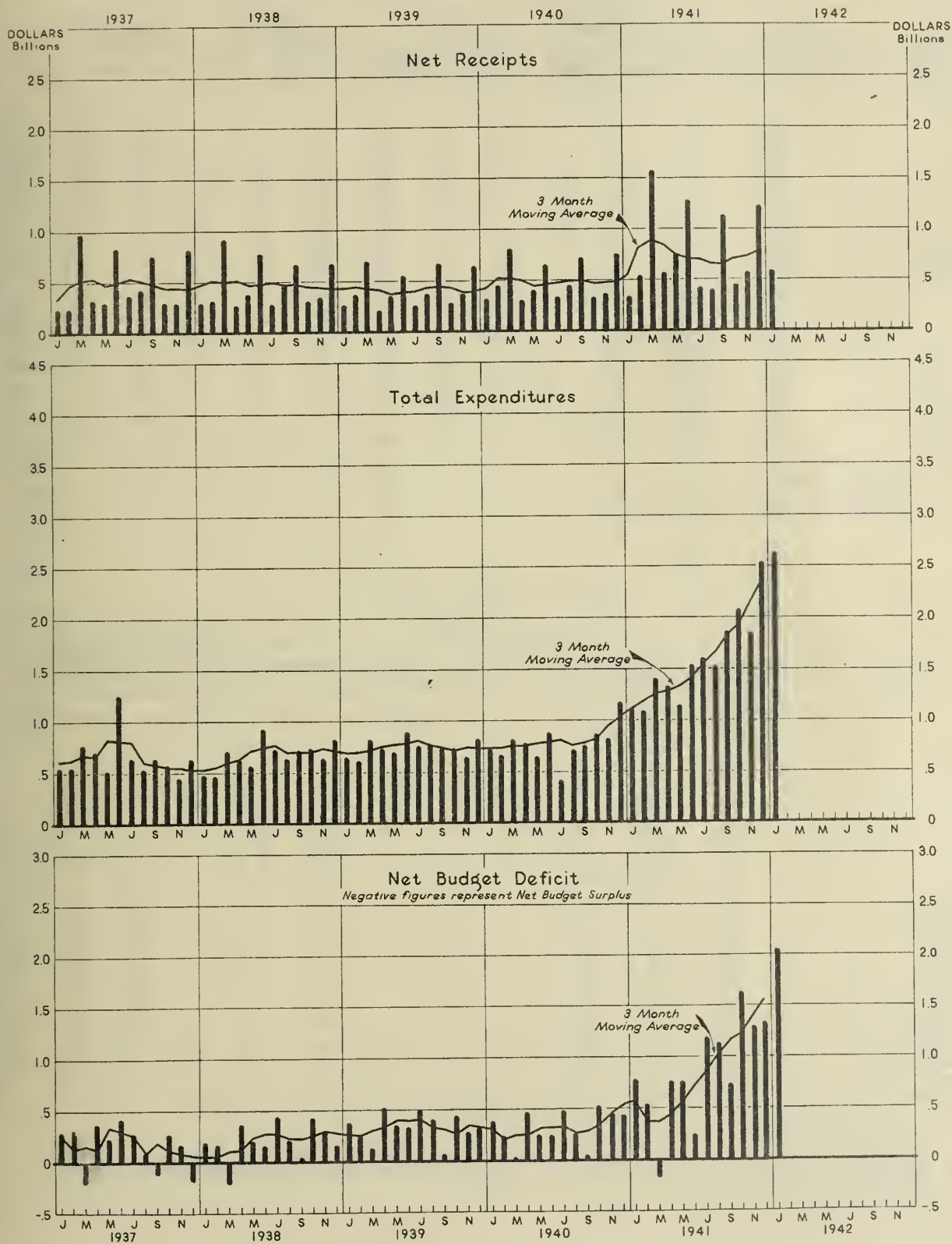
1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.



## BUDGET RECEIPTS AND EXPENDITURES



## Receipts and Expenditures for Trust Accounts, Increment on Gold, Etc.

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1933.....	-5	-	-	-	-	-	-	-	-	-	-5	280	285
1934.....	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935.....	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936.....	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937.....	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938.....	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939.....	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940.....	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941.....	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1941-January.....	+47	+37	32	-5	+8	78	70	*	10	10	+2	22	21
February.....	+136	+132	132	1	-7	149	156	+10	20	10	+1	18	17
March.....	-156	-166	1	167	+2	28	27	*	10	10	+8	27	20
April.....	+36	+41	37	-3	-6	69	75	-2	8	10	+3	38	35
May.....	+136	+146	148	2	*	167	167	-9	*	9	+1	23	22
June.....	-185	-186	56	241	+1	51	49	+2	2	*	-2	66	68
July.....	+41	+45	43	-3	-7	82	89	+2	46	44	+1	127	126
August.....	+160	+159	157	-2	+5	176	171	-4	*	4	*	20	19
September.....	-196	-202	1	203	-*	24	24	+1	*	*	+6	28	21
October.....	+47	+45	44	-2	-5	74	79	*	32	32	+7	31	23
November.....	+172	+168	166	-2	+3	192	189	*	*	*	*	18	18
December.....	-189	-207	2	209	+6	60	55	*	*	*	+12	27	15
1942-January.....	+30	+37	37	-1	-8	75	83	*	32	31	+1	28	28

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 2/		
	Total all transactions	Issuance of obligations 1/	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1933.....	-818	3/	3/	-	-	-	-	-	-	-	-	-
1934.....	-734	3/	3/	+811	2,811	2,000	-	-	-	-	-	-
1935.....	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936.....	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937.....	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938.....	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939.....	+768	+1,106	-337	-5	*	5	+90	90	-	+2	*	-2
1940.....	+34	+288	-254	*	*	*	+49	49	-	+16	43	27
1941.....	-217	+852	-1,069	*	*	*	+20	20	-	+11	244	233
1941-January.....	-18	-3	-15	*	*	*	+2	2	-	-16	21	37
February.....	-129	-1	-128	*	*	*	+1	1	-	-10	23	33
March.....	-69	-3	-66	*	*	*	+1	1	-	-12	30	42
April.....	+361	+629	-268	*	*	*	+1	1	-	+5	27	22
May.....	-411	-192	-219	*	*	*	+1	1	-	+9	31	22
June.....	-80	-*	-80	*	*	*	+2	2	-	+3	28	24
July.....	+534	+569	-35	*	*	*	+2	2	-	+21	33	12
August.....	-169	-3	-166	*	*	*	+2	2	-	+5	31	27
September.....	-93	*	-93	*	*	*	+2	2	-	-6	23	29
October.....	-272	-1	-270	*	*	*	+2	2	-	-3	30	33
November.....	-699	-617	-42	*	*	*	+1	1	-	+2	26	24
December.....	-140	+9	-149	*	*	*	+1	1	-	*	27	27
1942-January.....	-681	-625	-56	*	*	*	+1	1	-	+16	28	12

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

2/ Comprises FWA revolving fund, and special deposits (net). Also includes Surplus Marketing Administration commodity food stamp transactions.

3/ Details not available.



## Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budget deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. 2/
1933.....	3,052	1,764	445	823	3,052	3,052	-	-
1934.....	4,616	2,896	1,720	-	4,616	4,514	-	101
1935.....	3,209	3,209	-	-	3,209	1,648	741	821
1936.....	5,390	4,550	840	-	5,390	5,078	-	312
1937.....	3,149	3,149	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	1,384	740	338	306
1939.....	4,164	3,542	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1941-January.....	868	771	97	-	868	852	-	15
February.....	537	534	-	3	537	213	324	-
March.....	1,083	-167 3/	1,014	236	1,083	1,083	-	-
April.....	750	750	-	-	750	58	290	403
May.....	1,011	747	-	264	1,011	490	521	-
June.....	1,241	252	729	259	1,241	1,241	-	-
July.....	1,185	1,185	-	-	1,185	551	34	599
August.....	1,408	1,133	274	2	1,408	1,408	-	-
September.....	1,033	739	-	293	1,033	425	607	-
October.....	2,238	1,637	376	225	2,238	2,238	-	-
November.....	1,778	1,294	-	484	1,778	1,456	322	-
December.....	2,898	1,329	1,241	328	2,898	2,898	-	-
1942-January.....	2,683	2,050	-	633	2,683	2,073	610	-

Source: Daily Treasury Statements.

1/ Excludes public debt retirements.

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

3/ Net budget surplus.

## Social Security Program

## Section I.- Budget Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Receipts					Net receipts
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/		
	Total	Social Security taxes				
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/			
1936.....	-	-	-	-	-12.8	
1937.....	252.2	194.3	57.8	265.0	217.4	
1938.....	604.4	514.4	90.1	387.0	128.2	
1939.....	631.2	530.4	100.9	503.0	174.5	
1940.....	712.2	604.7	107.5	537.7	126.9	
1941.....	788.2	690.6	97.7	661.3		
1941-January.....	46.0	33.9	12.1	31.8	14.2	
February.....	187.9	134.4	53.5	132.3	55.6	
March.....	3.5	2.6	.9	.5	3.0	
April.....	41.7	39.2	2.4	37.0	4.7	
May.....	157.1	149.7	7.5	147.5	9.6	
June.....	4.1	3.3	.8	1.1	3.0	
July.....	47.0	44.8	2.2	42.6	4.4	
August.....	167.0	159.5	7.5	157.3	9.7	
September.....	4.3	3.4	.9	1.2	3.1	
October.....	47.8	45.7	2.2	43.5	4.4	
November.....	175.3	168.5	6.8	166.2	9.1	
December.....	5.6	4.3	1.3	2.1	3.5	
1942-January.....	51.3	38.6	12.7	36.4	14.9	

Fiscal year or month	Expenditures										Refunds of taxes	Excess of expendi- tures 5/	
	Total	Adminis- trative expenses 4/	Grants to States										
			Total	Social Security Board				Public Health Service	Department of Labor				
				Old-age assist- ance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration		Public health work	Maternal and child health services			Services for crippled children
1936.....	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	28.4
1937.....	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	195.5
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	41.0 6/	115.1
1939.....	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	1.8	215.1
1940.....	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	2.5	209.7
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	2.6	322.5
1941-January.....	53.3	2.5	50.7	25.6	6.9	.9	13.5	2.4	.5	.6	.3	.2	39.2
February.....	29.8	2.4	27.2	18.7	4.5	.4	2.2	.2	.9	.4	.3	.2	25.8
March.....	36.4	2.7	33.5	27.6	4.5	.7	.3	.1	.1	.1	.1	.2	33.4
April.....	49.4	2.6	46.5	22.4	6.1	.7	12.5	2.9	1.0	.5	.3	.3	44.7
May.....	34.9	2.6	32.0	21.9	6.9	.6	1.6	.1	.3	.5	.3	.3	25.3
June.....	16.9	2.6	14.0	10.6	2.0	.1	1.2	.1	.1	.1	-	.3	13.9
July.....	59.9	2.8	57.0	33.4	6.9	.9	13.1	2.6	.1	.1	.1	.2	55.5
August.....	43.1	2.6	40.1	26.0	7.9	.8	3.9	.1	.9	.3	.3	.3	33.4
September.....	33.1	2.7	30.3	20.2	4.4	.4	4.1	.1	.4	.6	.1	.2	30.0
October.....	55.8	2.5	53.1	30.1	7.6	1.0	11.2	2.1	.6	.3	.3	.2	51.4
November.....	40.4	2.5	37.6	27.1	6.7	.7	1.2	.7	.7	.5	.1	.3	31.3
December.....	33.4	2.6	30.6	24.8	3.4	.4	1.3	.1	.4	.1	.1	.2	29.9
1942-January.....	55.8	2.8	52.8	28.9	7.9	.8	10.7	2.7	.9	.6	.3	.2	40.9

Source: Daily Treasury Statements.

\* Less than \$500,000.

<sup>1/</sup> Formerly Title VIII of the Social Security Act.<sup>2/</sup> Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).<sup>3/</sup> Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940, "transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table 1.<sup>4/</sup> Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.<sup>5/</sup> Covered by appropriations by Congress.<sup>6/</sup> Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43 for making refund to certain States of portions of Federal employers' tax for 1936 collected under the Social Security Act.



## Social Security Program - (Continued)

## Section I.- Budget Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936.....	*	.3	.3	-	-	.3
1937.....	.3	1.5	1.5	-	-	1.2
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	121.0	123.3	2.6	120.7	*	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1941-January.....	.6	10.2	.2	10.0	*	9.6
February.....	5.4	20.2	.2	20.0	*	14.8
March.....	29.0	10.3	.3	10.0	*	-18.7
April.....	1.4	8.8	.4	8.4	*	7.3
May.....	8.0	.6	.6	-	*	-7.4
June.....	26.1	.7	.7	-	*	-25.4
July.....	.9	46.9	.5	46.4	*	46.0
August.....	5.6	.8	.8	-	*	4.8
September.....	31.1	.5	.5	-	*	-30.6
October.....	1.1	32.2	.7	31.5	*	31.1
November.....	5.2	.8	.8	-	*	4.4
December.....	33.9	.8	.8	-	*	-33.1
1942-January.....	1.3	32.0	.5	31.5	*	30.7

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.

2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act<sup>1/</sup>

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contri- butions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Adminis- tration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1936.....	-	-	-	-	-
1937.....	3/	-	-	-	-
1938.....	2/	-	-	-	-
1939.....	2/	.5	.5	-	.5
1940.....	4.9	5.0	5.0	-	.1
1941.....	6.8	10.9	3.4	7.5	4.1
1941-January.....	*	7.7	.2	7.5	7.7
February.....	.1	.4	.4	-	.3
March.....	1.7	.3	.3	-	-1.4
April.....	*	.2	.2	-	.2
May.....	.1	.4	.4	-	.3
June.....	1.6	.3	.3	-	-1.3
July.....	*	4.1	.2	3.9	4.1
August.....	.1	.3	.3	*	.2
September.....	1.8	.2	.2	-	-1.6
October.....	*	.2	.2	-	.2
November.....	.1	.2	.2	-	.1
December.....	1.9	.2	.2	-	-1.7
1942-January.....	*	.2	.2	-	.2

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act, as follows (in millions): Calendar year 1936 - \$2.7, 1937 - \$5.3, 1938 - \$6.8, and for the first six months of the calendar year 1939 - \$2.9, aggregating \$17.7. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ Covered by appropriations by Congress.

## Social Security Program - (Continued)

## Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund<sup>1/</sup>

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses <sup>2/</sup>	Total	Investments	Unexpended balance	In disbursing officer's account
1936.....	-	-	-	-	-	-	267.2	267.1	.1	.1
1937.....	267.3	265.0	2.3	-	-	-	777.2	662.3	113.0	1.9
1938.....	782.7	765.0	17.7	5.4	5.4	-	1,180.3	1,177.2	.1	3.0
1939.....	1,199.6	1,155.0	44.6	19.3	19.3	-	1,744.7	1,738.1	.5	6.1
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	2,397.6	2,380.6	6.2	10.8
1941.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,432.8	2,370.6	48.9	13.3
1941-July.....	2,581.0	2,438.0	143.1	148.3	106.9	41.3	2,582.2	2,360.6	206.2	15.4
August.....	2,740.6	2,597.5	143.1	158.4	114.8	43.5	2,575.4	2,556.0	7.1	12.3
September.....	2,744.0	2,600.8	143.2	168.6	122.9	45.7	2,610.7	2,546.0	50.6	14.0
October.....	2,789.8	2,646.5	143.3	179.1	131.2	47.9	2,768.6	2,536.0	217.0	15.6
November.....	2,952.4	2,815.0	143.4	189.7	139.6	50.2	2,761.9	2,736.4	9.0	16.5
December.....	2,962.9	2,819.3	143.6	201.0	148.7	52.4	2,789.3	2,726.4	45.6	17.3
1942-January.....	3,001.7	2,857.9	143.8	212.4	157.9	54.5				

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Includes transactions effected under the predecessor Old-Age Reserve Account.<sup>2/</sup> Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures		Balance		
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance	In disbursing officer's account
1936.....	46.6	46.6	-	-	46.6	-	46.6	.0
1937.....	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938.....	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939.....	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1941-July.....	647.8	639.4	8.4	430.2	217.6	107.9	94.5	15.2
August.....	647.8	639.4	8.5	440.5	207.3	101.9	94.5	10.9
September.....	647.9	639.4	8.5	450.9	197.0	91.0	94.6	11.4
October.....	648.0	639.4	8.6	461.5	186.5	112.0	63.1	11.3
November.....	648.1	639.4	8.7	471.9	176.2	101.5	63.1	11.6
December.....	648.3	639.4	8.9	482.6	165.7	90.5	63.2	12.0
1942-January.....	648.4	639.4	9.1	493.1	155.4	111.5	31.7	12.2

Source: Daily Treasury Statements.

\* Less than \$50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

(Cumulative from organization - In millions of dollars)															
End of fiscal year or month	Receipts					Expenditures				Balances					
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/			Interest on investments	Total expenditures	State unemployment insurance activities		Railroad Unemployment Insurance Account 1/	Total	Investments	Unexpended balance		
		Deposits by States	Railroad unemployment insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/				Benefit payments	In General Fund (Special Deposit Account)	In disbursing officer's account 5/
1936.....	18.9	18.9	-	-	-	.1	-	-	-	-	18.9	18.9	*	-	
1937.....	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-	
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-	
1939.....	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-	
1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4	
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7	
1941-July.....	4,053.8	3,699.3	105.6	105.9	11.4	131.5	1,716.9	1,578.3	105.9	32.7	2,336.9	2,333.0	1.7	2.3	
August.....	4,230.2	3,875.3	106.2	105.9	11.4	131.5	1,742.2	1,603.1	105.9	33.2	2,488.0	2,479.0	7.2	1.8	
September....	4,254.0	3,882.7	122.5	105.9	11.4	131.6	1,766.5	1,626.8	105.9	33.8	2,487.5	2,479.0	6.6	2.0	
October.....	4,327.8	3,956.4	122.5	105.9	11.4	131.6	1,786.5	1,646.2	105.9	34.4	2,541.3	2,538.0	1.2	2.1	
November.....	4,520.0	4,147.7	123.4	105.9	11.4	131.6	1,807.3	1,666.4	105.9	35.0	2,712.7	2,706.0	4.5	2.3	
December.....	4,580.5	4,159.8	140.7	105.9	11.4	162.8	1,836.2	1,694.5	105.9	35.8	2,744.4	2,732.0	9.9	2.5	
1942-January....	4,655.9	4,235.1	140.8	105.9	11.4	162.8	1,880.5	1,737.6	105.9	37.0	2,775.4	2,771.0	.2	4.2	

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Excludes advance of \$15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.<sup>2/</sup> Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3).<sup>3/</sup> Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939 inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.<sup>4/</sup> Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).<sup>5/</sup> For railroad unemployment benefits and refunds.



### Cash Income and Outgo of the Treasury, by Major Classifications

(In millions of dollars)

	1941												1942
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
CASH INCOME													
Budget:													
Internal revenue:													
Income and profits taxes.....	63	104	1,208	75	63	916	84	59	780	68	66	767	133
Employment taxes.....	47	193	32	43	165	30	48	173	35	49	180	39	53
Miscellaneous internal revenue.....	210	204	273	244	254	265	268	269	261	314	436	353	369
Customs.....	33	32	40	49	41	38	37	35	36	34	30	33	35
Other.....	19	12	14	16	18	19	19	17	23	23	18	22	24
Subtotal.....	372	546	1,567	427	541	1,268	456	552	1,136	489	730	1,214	614
Trust funds, etc.:													
Unemployment trust fund (deposits by States and Railroad Retirement Board).....	68	146	28	67	167	25	78	176	24	74	192	29	75
Trust accounts.....	35	32	45	46	42	36	42	38	45	48	34	45	45
Subtotal.....	103	178	73	113	208	61	120	214	69	122	226	74	120
Total cash income.....	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	734
CASH OUTGO													
Budget:													
National defense 2/.....	569	584	748	763	837	812	966r	1,129r	1,327r	1,534r	1,446r	1,847	2,101
Veterans' Administration.....	46	45	46	46	47	45	46	46	46	48	46	46	46
Public Works 3/.....	53	48	48	46	50	52	62	66	64	68	51	60	55
Aid to agriculture 4/.....	121	108	117	85	68	42	79	52	64	86	103	136	132
Social Security program 5/.....	54	30	37	50	36	18	61	44	34	57	41	34	56
Work Projects Administration and National Youth Administration.....	120	116	131	121	121	110	106	82	86	88	78	94	77
Civilian Conservation Corps.....	21	18	22	21	19	20	21	19	18	17	14	15	12
Interest on the public debt 6/.....	14	16	145	69	8	201	14	4	163	70	11	195	18
Other 2/.....	76	77	76	81	75	81	64r	68r	58r	65r	55r	69	75
Subtotal.....	1,074	1,041	1,371	1,283	1,125	1,381	1,418	1,510	1,860	2,033	1,844	2,496	2,572
Trust funds, etc.:													
Reconstruction Finance Corporation.....	17	10	62	61	81	77	80	162	102	276	38	142	39
Commodity Credit Corporation.....	12	7	37	33	57	-16	-10	33	15	-17	17	28	2
Unemployment Trust Fund.....	39	41	37	33	30	31	28	25	25	20	21	29	44
Federal Old-Age and Survivors Insurance Trust Fund.....	5	6	7	7	7	7	7	8	8	8	8	9	9
Railroad Retirement Account.....	10	10	10	10	11	10	10	10	10	11	10	11	10
Other.....	21	34	30	47	122	55	-19	-1	25	107	34	62	22
Subtotal.....	104	108	183	191	308	164	96	237	185	405	128	281	126
Redemption of adjusted service bonds.....	1	1	1	1	1	3	2	1	1	1	1	1	1
Total cash outgo.....	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	2,699
EXCESS OF CASH OUTGO.....	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	1,965

r Revised.

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ National defense expenditures for period July 1941 to January 1942 are on the basis of the 1943 Budget classifications. Prior months' expenditures for National defense are on the basis of the Daily Treasury Statement classifications.

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, U. S. Housing Authority, River and Harbor Works and Flood Control, Tennessee Valley Authority, Forest Roads and Trails, and Reclamation projects.

4/ River and Harbor Work and Flood Control, Tennessee Valley Authority, Forest Roads and Trails, and Recreation projects.  
Comprise Agricultural adjustment program, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Excludes Surplus Marketing Administration, reflected on Daily Treasury Statement as transfer to trust accounts.

5/ Excludes transactions under transfers to trust accounts, etc.

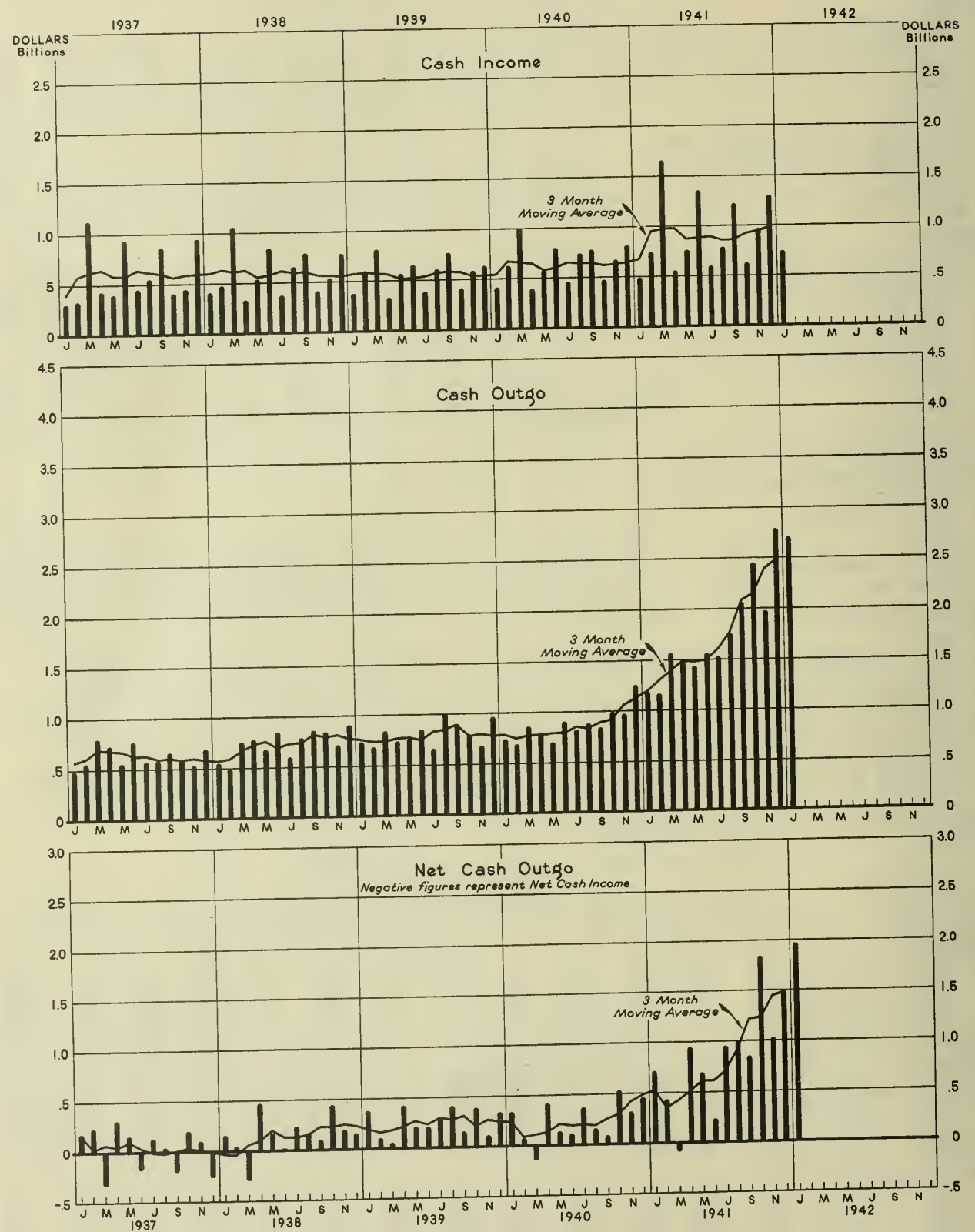
6/ Excludes accrued interest on United States savings bonds outstanding.

### Total Cash Income and Outgo, by Months

(In millions of dollars)

[illegible]

## CASH INCOME AND OUTGO OF THE TREASURY





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GENERAL FUND OF THE TREASURY

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## Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1933.....	1,103	184	51	837	31
1934.....	3,033	1,045	97	1,854	37
1935.....	2,016	1,044	118	799	55
1936.....	2,936	865	862	1,150	58
1937.....	2,709	1,863	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	874	254	895	105
1941.....	2,812	984	1,024	661	143
1941-January.....	2,203	895	702	479	127
February.....	1,873	893	385	477	118
March.....	2,835	944	1,245	566	130
April.....	2,599	992	910	550	147
May.....	2,079	926	470	543	141
June.....	2,812	984	1,024	661	143
July.....	2,807	1,041	934	680	151
August.....	3,057	1,066	995	833	143
September.....	2,461	991	526	797	147
October.....	2,852	913	998	784	156
November.....	2,544	896	543	947	159
December.....	3,816	919	966	1,756	175
1942-January.....	3,232	902	391	1,750	188

Source: Daily Treasury Statements.

## Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund <sup>1/</sup>		
				Working balance	Seigniorage on silver	Increment on gold
1933.....	1,103	240	862	862	-	-
1934.....	3,033	451	2,582	1,771	-	811
1935.....	2,016	175	1,841	1,001	140	700
1936.....	2,936	254	2,682	2,069	316	297
1937.....	2,709	156	2,553	2,000	356	198
1938.....	2,419	203	2,216	1,622	446	147
1939.....	3,087	248	2,838	2,160	536	142
1940.....	2,038	147	1,891	1,163	585	143
1941.....	2,812	179	2,633	1,885	605	143
1941-January.....	2,203	178	2,025	1,283	499	143
February.....	1,873	172	1,701	957	601	143
March.....	2,835	170	2,715	1,970	602	143
April.....	2,599	173	2,425	1,679	603	143
May.....	2,079	175	1,904	1,157	604	143
June.....	2,812	179	2,633	1,885	605	143
July.....	2,807	208	2,599	1,848	607	143
August.....	3,057	185	2,873	2,120	610	143
September.....	2,461	195	2,266	1,511	611	143
October.....	2,852	210	2,641	1,885	613	143
November.....	2,544	225	2,319	1,562	614	143
December.....	3,816	256	3,560	2,802	615	143
1942-January.....	3,232	282	2,950	2,191	616	143

Source: Daily Treasury Statements.

<sup>1/</sup> In the fiscal years 1935 and 1936, \$91 millions and \$554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance.



## Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1933.....	445	445	-1,784	3,052	-5	-	-818	-	-
1934.....	1,720	908	-2,896	4,514	24	-	-734	-	811
1935.....	-741	-769 6/	-3,209	1,739 1/	64	-	637	140	-111 6/
1936.....	840	1,067 6/	-4,550	5,475 1/	34	-	108	176	-403 6/
1937.....	-128	-70	-3,149	2,746 1/	19	-	314	40	-99
1938.....	-338	-377	-1,384	792 1/	11	-	204	90	-51
1939.....	622	537	-3,542	3,280 1/	29	2	768	90	-5
1940.....	-947	-997	-3,611	2,528	37	16	34	49	*
1941.....	742	722	-5,103	5,994	37	11	-217	20	*
1941-January.....	97	94	-771	852	47	-16	-18	2	*
February.....	-324	-325	-534	213	136	-10	-129	1	*
March.....	1,014	1,013	167	1,083	-156	-12	-69	1	*
April.....	-290	-291	-750	58	36	5	361	1	*
May.....	-521	-522	-747	490	136	9	-411	1	*
June.....	729	727	-252	1,241	-185	3	-80	2	*
July.....	-34	-36	-1,185	551	41	21	534	2	*
August.....	274	272	-1,133	1,408	160	5	-169	2	*
September.....	-607	-609	-739	425	-196	-6	-93	2	*
October.....	376	374	-1,637	2,238	47	-3	-272	2	*
November.....	-322	-323	-1,294	1,456	172	2	-659	1	*
December.....	1,241	1,240	-1,329	2,898	-189	-	-140	1	*
1942-January.....	-610	-611	-2,050	2,073	30	16	-681	1	*

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ This is the net budget deficit. Excludes expenditures for retirement of public debt.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 1/.)

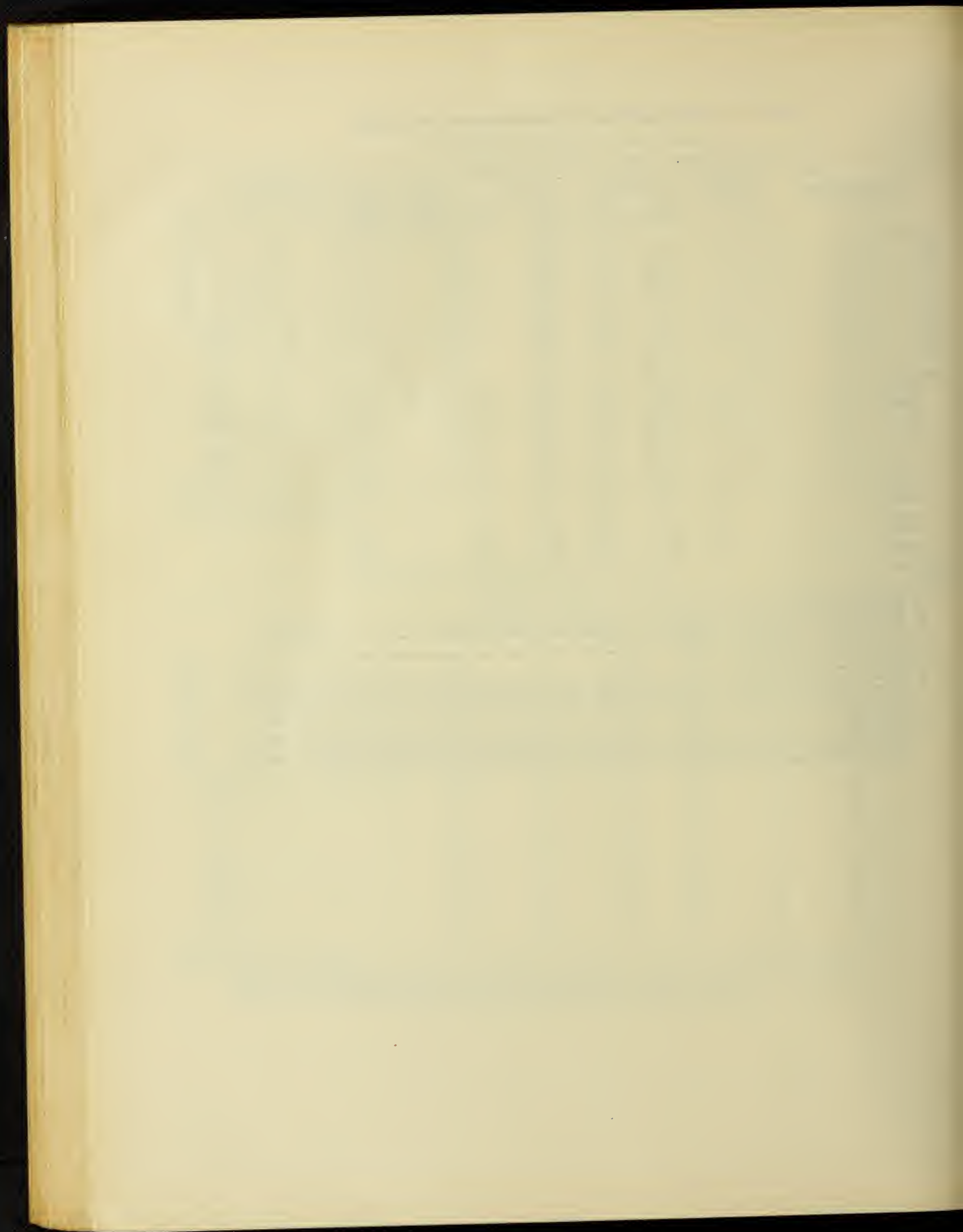
3/ Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust funds.

4/ Comprises Public Works Administration revolving fund and special deposits (net). Also includes Surplus Marketing Administration commodity food stamp transactions.

5/ Includes expenditures for retirement of national bank notes.

6/ In the fiscal years 1935 and 1936, \$91 millions and \$554 millions were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.

7/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1935 - \$91 millions, 1936 - \$397 millions, 1937 - \$99 millions, 1938 - \$51 millions, and 1939 - \$5 millions, total - \$645 millions. The increases in the public debt shown in the table Means of Financing Cash Requirements for the above fiscal years will not agree for the reason stated above.





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GOVERNMENT SECURITIES OUTSTANDING

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## Statement of the Outstanding Public Debt on June 30, 1941 and January 31, 1942

(In millions of dollars)

	June 30, 1941	Jan. 31, 1942	Change		June 30, 1941	Jan. 31, 1942	Change
<b>Interest-bearing public debt</b>				<b>Interest-bearing public debt (continued)</b>			
<b>Public issues:</b>				<b>Special issues:</b>			
Marketable issues				Adjusted Service Certificate Fund.....	19	19	-
Treasury bonds.....	30,215	34,383	+4,168	Federal Deposit Insurance Corporation.....	90	95	+5
Treasury notes.....	5,698	5,591	-107	Federal Old-Age and Survivors Insurance Trust Fund	2,381	2,726	+345
Treasury bills.....	1,603	2,101	+498	Federal Savings and Loan Insurance Corporation....	5	5	-
Other bonds.....	196	196	-	Government Life Insurance Fund.....	531	507	-24
Total marketable issues.....	37,713	42,271	+4,558	Government Retirement Funds.....	656	754	+98
Non-marketable issues				National Service Life Insurance Fund.....	3	12	+9
U. S. savings bonds.....	4,314	7,198	+2,884	Postal Savings System.....	88	63	-25
Treasury notes - tax series.	-	2,697	+2,697	Railroad Retirement Account.....	74	112	+38
Adjusted service bonds.....	241	232	-9	Unemployment Trust Fund.....	2,273	2,771	+498
Depository bonds.....	-	69	+69	Total special issues.....	6,120	7,063	+943
Total non-marketable issues.	4,555	10,196	+5,641	Total interest-bearing public debt.....	48,387	59,531	+11,144
Total public issues.....	42,267	52,468	+10,201	Matured debt on which interest has ceased.....	205	120	-85
				Debt bearing no interest.....	369	360	-9
				Total public debt.....	48,961	60,012	+11,051

Source: Daily Treasury Statements.

## Composition of the Public Debt

(In millions of dollars)

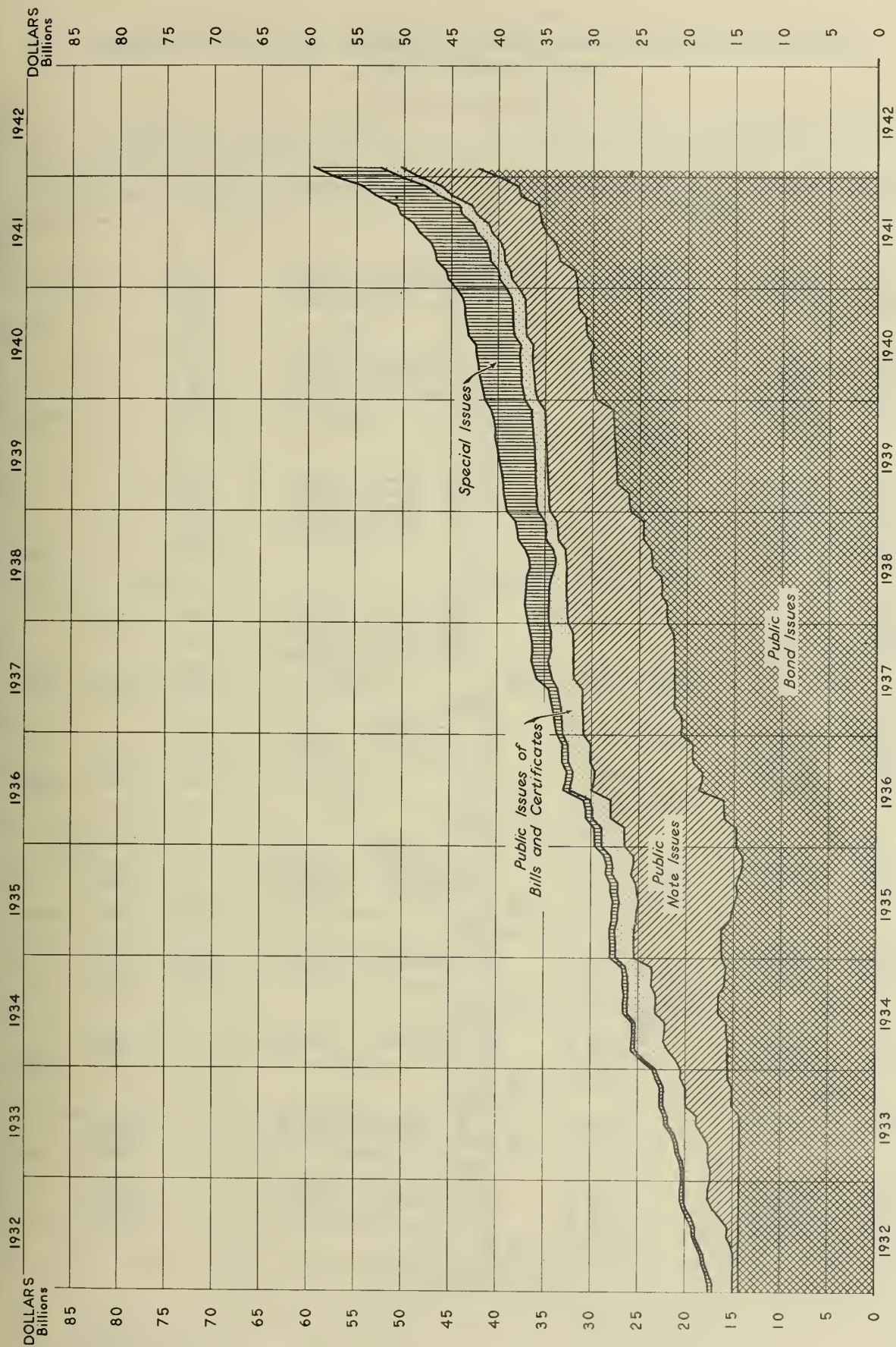
(in millions of dollars)

End of fiscal year or month	Gross public debt											Matured debt	Debt bearing no interest
	Interest-bearing public debt												
	Total	Total	Public issues						Special issues				
			Bonds		Notes		Bills and certifi- cates of indebtedness		Amount	% of total interest- bearing debt			
			Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt					
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315	
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518	
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825	
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620	
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,383	6.4	1,558	4.3	119	506	
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447	
1939.....	40,440	39,886	27,566	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	
1940.....	42,968	42,376	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	386	
1941.....	48,961	48,387	34,966	72.3	5,698	11.8	1,603	3.3	6,120	12.6	205	369	
1941-January....	45,877	45,320	31,775	70.1	6,813	15.0	1,307	2.9	5,426	12.0	181	376	
February....	46,090	45,535	31,883	70.0	6,813	15.0	1,306	2.9	5,534	12.1	180	374	
March.....	47,173	46,581	33,572	72.1	5,722	12.3	1,604	3.4	5,683	12.2	220	372	
April.....	47,231	46,673	33,642	72.1	5,721	12.3	1,603	3.4	5,707	12.2	186	372	
May.....	47,721	47,160	34,002	72.1	5,721	12.1	1,603	3.4	5,834	12.4	190	370	
June.....	48,961	48,387	34,966	72.3	5,698	11.8	1,603	3.3	6,120	12.6	205	369	
July.....	49,513	48,965	35,340	72.2	5,698	11.6	1,603	3.3	6,324	12.9	180	368	
August.....	50,921	50,371	35,561	70.6	6,736	13.4	1,604	3.2	6,470	12.8	184	367	
September..	51,346	50,791	35,786	70.5	7,041	13.9	1,305	2.6	6,658	13.0	190	365	
October....	53,584	53,040	37,645	71.0	7,327	13.8	1,404	2.6	6,664	12.6	179	364	
November....	55,040	54,536	37,877	69.5	8,149	14.9	1,703	3.1	6,806	12.5	141	363	
December...	57,938	57,451	40,000	69.6	8,468	14.7	2,002	3.5	6,982	12.2	125	362	
1942-January....	60,012	59,531	42,078	70.7	8,288	13.9	2,101	3.5	7,063	11.9	120	360	

Source: Daily Treasury Statements.



COMPOSITION OF UNITED STATES GOVERNMENT INTEREST - BEARING PUBLIC DEBT



Maturity Schedule  
of United States Government Interest-Bearing Marketable Securities Outstanding<sup>1/</sup>  
As of January 31, 1942

(Amount in millions of dollars)

Classified by year in which issues are first callable <sup>2/</sup>				Classified by year in which issues mature			
Description of security	Fixed-maturity issues	Callable issues	Cumulative total	Description of security	Fixed-maturity issues	Callable issues	Cumulative total
<b>1942</b>				<b>1942</b>			
Bills.....	2,101			Bills.....	2,101		
1-3/4% Notes A - 3/15/42.....	20			1-3/4% Notes A - 3/15/42.....	20		
2% Notes B - 9/15/42.....	342			2% Notes B - 9/15/42.....	342		
1-3/4% Notes C - 12/15/42.....	232			1-3/4% Notes C - 12/15/42.....	232		
Total.....	2,696	-	2,696	Total.....	2,696	-	2,696
<b>1943</b>				<b>1943</b>			
3/4% Notes D - 3/15/43.....	66			3/4% Notes D - 3/15/43.....	66		
1-1/8% Notes A - 6/15/43.....	629	454		1-1/8% Notes A - 6/15/43.....	629		
3-3/8% Bonds - 6/15/43-47....				1% Notes C - 9/15/43.....	279		
1% Notes C - 9/15/43.....	279	1,401		1-1/8% Notes B - 12/15/43.....	421		
3-1/4% Bonds - 10/15/43-45....				Total.....	1,396	-	4,092
1-1/8% Notes B - 12/15/43.....	421						
Total.....	1,396	1,855	5,946				
<b>1944</b>				<b>1944</b>			
1% Notes B - 3/15/44.....	515			1% Notes B - 3/15/44.....	515		
3-1/4% Bonds - 4/15/44-46....		1,519		3/4% Notes A - 6/15/44.....	416		
3/4% Notes A - 6/15/44.....	416			1% Notes C - 9/15/44.....	283		
1% Notes C - 9/15/44.....	283			3/4% Notes D (Nat. Defense Series) - 9/15/44.....	635		
3/4% Notes D (Nat. Defense Series) - 9/15/44.....	635			Total.....	1,849	-	5,940
4% Bonds - 12/15/44-54....		1,037					
Total.....	1,849	2,555	10,351				
<b>1945</b>				<b>1945</b>			
3/4% Notes A - 3/15/45.....	718			3/4% Notes A - 3/15/45.....	718		
2-3/4% Bonds - 9/15/45-47....		1,214		3-1/4% Bonds - 10/15/45-47....		1,401	
2-1/2% Bonds - 12/15/45.....	541			2-1/2% Bonds - 12/15/45.....	541		
3/4% Notes B (Nat. Defense Series) - 12/15/45.....	531			3/4% Notes B (Nat. Defense Series) - 12/15/45.....	531		
Total.....	1,790	1,214	13,355	Total.....	1,790	1,401	9,131
<b>1946</b>				<b>1946</b>			
3% Conversion bonds - 1/1/46.....	16			3% Conversion bonds - 1/1/46.....	16		
1% Notes A - 3/15/46.....	503	489		1% Notes A - 3/15/46.....	503		
3-3/4% Bonds - 3/15/46-56....		1,036		3-1/4% Bonds - 4/15/44-46....		1,519	
3% Bonds - 6/15/46/48.....		819		Total.....	519	1,519	11,168
3-1/8% Bonds - 6/15/46-49....							
Total.....	519	2,344	16,217				
<b>1947</b>				<b>1947</b>			
3% Conversion bonds - 1/1/47.....	13			3% Conversion bonds - 1/1/47.....	13		
4-1/4% Bonds - 10/15/47-52....		759		3-3/8% Bonds - 6/15/43-47....		454	
2% Bonds - 12/15/47.....	701			2-3/4% Bonds - 9/15/45-47....		1,214	
Total.....	714	759	17,630	2% Bonds - 12/15/47.....		701	
<b>1948</b>				Total.....	714	1,669	13,551
2% Bonds - 3/15/48-50....		1,115		<b>1948</b>			
2-3/4% Bonds - 3/15/48-51....		1,223		3% Bonds - 6/15/46-48....		1,036	
2-1/2% Bonds - 9/15/48.....	451			2-1/2% Bonds - 9/15/48.....	451		
2% Bonds - 12/15/48-50....		571		Total.....	451	1,036	15,038
Total.....	451	2,910	21,051				
<b>1949</b>				<b>1949</b>			
2% Bonds - 6/15/49-51....		1,013		3-1/8% Bonds - 6/15/46-49....		819	
2-1/2% Bonds - 12/15/49-53....		1,786		Total.....	-	819	15,856
3-1/8% Bonds - 12/15/49-52....		491					
Total.....	-	3,290	24,342				
<b>1950</b>				<b>1950</b>			
2-1/2% Bonds - 9/15/50-52....		1,186		2% Bonds - 3/15/48-50....		1,115	
Total.....	-	1,186	25,527	2% Bonds - 12/15/48-50....		571	
<b>1951</b>				Total.....	-	1,687	17,543
2-3/4% Bonds - 6/15/51-54....		1,627		<b>1951</b>			
3% Bonds - 9/15/51-55....		755		2-3/4% Bonds - 3/15/48-51....		1,223	
2-1/4% Bonds - 12/15/51-53....		1,118		2% Bonds - 6/15/49-51....		1,013	
2% Bonds - 12/15/51-55....		533		Total.....	-	2,236	19,779
Total.....	-	4,033	29,560				

(Continued on following page)



Maturity Schedule  
of United States Government Interest-Bearing Marketable Securities Outstanding<sup>1/</sup>  
As of January 31, 1942 - (Continued)

(Amount in millions of dollars)

Classified by year in which issues are first callable <sup>2/</sup>				Classified by year in which issues mature			
Description of security	Fixed-maturity issues	Callable issues	Cumulative total	Description of security	Fixed-maturity issues	Callable issues	Cumulative total
<u>1952</u>				<u>1952</u>			
2-1/2% Bonds - 3/15/52-54....		1,024		2-1/2% Bonds - 9/15/50-52....		1,186	
Total.....	-	1,024	30,584	4-1/4% Bonds - 10/15/47-52....		759	
				3-1/8% Bonds - 12/15/49-52....		491	
				Total.....	-	2,436	22,216
<u>1953</u>				<u>1953</u>			
2% Bonds - 6/15/53-55....		725		2-1/4% Bonds - 12/15/51-53....		1,118	
Total.....	-	725	31,309	2-1/2% Bonds - 12/15/49-53....		1,786	
				Total.....	-	2,904	25,120
<u>1954</u>				<u>1954</u>			
2-1/4% Bonds - 6/15/54-56....		681		2-1/2% Bonds - 3/15/52-54....		1,024	
Total.....	-	681	31,989	2-3/4% Bonds - 6/15/51-54....		1,627	
				4% Bonds - 12/15/44-54....		1,037	
				Total.....	-	3,687	28,807
<u>1955</u>				<u>1955</u>			
2-7/8% Bonds - 3/15/55-60....		2,611		2% Bonds - 6/15/53-55....		725	
Total.....	-	2,611	34,600	3% Bonds - 9/15/51-55....		755	
				2% Bonds - 12/15/51-55....		533	
				Total.....	-	2,013	30,820
<u>1956</u>				<u>1956</u>			
2-1/2% Bonds - 3/15/56-58....		1,449		3-3/4% Bonds - 3/15/46-56....		489	
2-3/4% Bonds - 9/15/56-59....		982		2-1/4% Bonds - 6/15/54-56....		681	
Total.....	-	2,431	37,031	Total.....	-	1,170	31,989
				<u>1957</u>			
<u>1957</u>				<u>1957</u>			
<u>1958</u>				<u>1958</u>			
2-3/4% Bonds - 6/15/58-63....		919		2-1/2% Bonds - 3/15/56-58....		1,449	
Total.....	-	919	37,950	Total.....	-	1,449	33,438
<u>1959</u>				<u>1959</u>			
				2-3/4% Bonds - 9/15/56-59....		982	
				Total.....	-	982	34,420
<u>1960</u>				<u>1960</u>			
2-3/4% Bonds - 12/15/60-65....		1,485		2-7/8% Bonds - 3/15/55-60....		2,611	
Total.....	-	1,485	39,435	Total.....	-	2,611	37,031
<u>1961</u>				<u>1961</u>			
3% Panama Canal bonds - 6/1/61.....	50	-		3% Panama Canal bonds - 6/1/61.....	50	-	
Total.....	50	-	39,485	Total.....	50	-	37,081
<u>1962</u>				<u>1962</u>			
<u>1963</u>				<u>1963</u>			
				2-3/4% Bonds - 6/15/58-63....		919	
				Total.....	-	919	38,000
<u>1964</u>				<u>1964</u>			
<u>1965</u>				<u>1965</u>			
				2-3/4% Bonds - 12/15/60-65....		1,485	
				Total.....	-	1,485	39,485
<u>1966</u>				<u>1966</u>			
<u>1967</u>				<u>1967</u>			
2-1/2% Bonds - 9/15/67-72....		2,669					
Total.....	-	2,669	42,154	<u>1968</u>			
<u>1968</u>				<u>1969</u>			
<u>1969</u>				<u>1970</u>			
<u>1970</u>				<u>1971</u>			
<u>1971</u>				<u>1972</u>			
				2-1/2% Bonds - 9/15/67-72....		2,669	
<u>1972</u>				Total.....	-	2,669	42,154

Source: Daily Treasury Statement.

<sup>1/</sup> Excludes postal savings bonds.

<sup>2/</sup> Fixed-maturity issues are classified by year in which due.

# Offerings of Marketable Issues of Treasury Bonds and Treasury Notes Since January 1, 1938

(In millions of dollars)

Date of announcement	Date of financing	Description of new Treasury security 1/								Amount issued				Public cash subscriptions tendered	Description of security refunded			
		Date of issue	Coupon rate (percent)		Call and maturity dates	Term				Total	For cash		For exchange		Class of security	Coupon rate (percent)	Call and maturity dates	Date of original issue
			Notes	Bonds		To call		To maturity			Pub-lic	Govern-ment ac- counts 2/						
						Tre.	Mos.	Tre.	Mos.									
Offerings in 1938																		
3/7	3/15	3/15/38	-	2-1/2	9/15/48	-	-	10	6	451	-	-	451	-	Treas. note	3	3/15/38	3/15/34
6/6	6/15	6/15/38	1-1/8	-	6/15/43	-	-	5	-	268	-	-	268	-	Treas. note	2-7/8	6/15/38	6/15/33
		6/15/38	-	2-3/4	6/15/58-63	20	-	25	-	919	-	-	919	-	Treas. note	2-1/2	9/15/38	9/15/34
9/8	9/15	6/15/38 3/ 9/15/38	1-1/8 -	2-1/2	6/15/43 9/15/50-52	- -	-	5 -	-	361 866	342 462	-	19 405	3,062 4,487	Treas. note	1-1/4	12/15/38	9/15/37
12/5	12/15	12/15/38	1-1/8	-	12/15/43	-	-	5	-	368	329	-	39	3,647	Treas. note	1-1/2	3/15/39	9/16/35
		12/15/38	-	2	12/15/47	-	-	9	-	701	-	-	701	-	Treas. note	1-1/2	3/15/39	9/16/35
		12/15/38	-	2-3/4	12/15/60-65	22	-	27	-	591	403	-	188	5,732	Treas. note	1-1/2	3/15/39	9/16/35
Offerings in 1939																		
3/6	3/15	12/15/38 4/ 9/15/38 5/ 12/15/38 6/	1-1/8 - -	2-1/2 2-3/4	12/15/43 9/15/50-52 12/15/60-65	- - -	-	5 -	-	53 319 894	- - -	-	53 319 894	-	Treas. note	2-1/8	6/15/39	6/15/34
6/5	6/15	6/15/39	3/4	-	6/15/44	-	-	5	-	416	-	-	416	-	Treas. note	1-3/8	9/15/39	6/15/37
10/23	11/1	11/1/39	1	-	3/15/44	-	-	4	4-1/2	515	-	-	515	-	Treas. note	1-3/8	12/15/39	7/15/35
11/27	12/8	12/8/39	-	2	12/15/48-50	9	-	11	-	571	521	50	-	6,264	-	-	-	-
12/12	12/22	12/22/39	1	-	9/15/44	-	-	4	9	283	-	-	283	-	Treas. note	1-5/8	3/15/40	3/15/35
		12/22/39	-	2-1/4	12/15/51-53	12	-	14	-	1,118	-	100	1,018	-	Treas. note	1-5/8	3/15/40	3/15/35
Offerings in 1940																		
3/7	3/15	3/15/40	3/4	-	3/15/45	-	-	5	-	718	-	-	718	-	Treas. note	1-1/2	6/15/40	6/15/35
6/10	6/15	6/15/40	1	-	9/15/43	-	-	3	3	279	-	-	279	-	Treas. bond	3-3/8	6/15/40-43	7/16/28
7/11	7/22	7/22/40	-	2-1/4	6/15/54-56	14	-	16	-	681	631	50	-	6,605	-	-	-	-
9/25	10/7	10/7/40	-	2	6/15/53-55	13	-	15	-	725	-	-	725	-	Treas. note	1-1/2	12/15/40	12/16/35
12/11	12/18	12/18/40	3/4 T	-	12/15/45	-	-	5	-	531	531	-	-	4,071	-	-	-	-
Offerings in 1941																		
1/23	1/31	1/31/41	3/4 T	-	9/15/44	-	-	3	7-1/2	635	635	-	-	2,756	-	-	-	-
2/25	3/15	3/15/41	3/4 T	-	3/15/43	-	-	2	-	32	-	-	32	-	Treas. bond	3-3/8	3/15/41-43	3/16/31
		3/15/41	-	2	3/15/48-50	7	-	9	-	1,116	-	-	1,116	-	Treas. note	1-1/2	3/15/41	3/16/36
3/19	3/31	3/15/41 3/ 3/31/41	3/4 T -	2-1/2 T	3/15/43 3/15/52-54	- -	-	2 -	-	33 1,024	- 526	- 50	33 447	6,145	Treas. note	1-3/8	6/15/41	6/15/36
5/22	6/2	3/15/41 3/ 6/2/41	3/4 T -	2-1/2 T	3/15/43 3/15/56-58	- -	-	2 -	-	1 1,449	- 662	-	1 787	8,268	Treas. bond	3-1/4	8/1/41	8/15/33
10/9	10/20	10/20/41	-	2-1/2 T	9/15/67-72	25	11	30	11	1,596	1,307	100	189	10,446	Treas. note	1-1/4	12/15/41	12/15/36
10/23	11/1	11/1/41	1 T	-	3/15/46	-	-	4	4-1/2	503	-	-	503	-	RFC note	7/8	11/1/41	11/1/38
12/4	12/15	12/15/41	-	2	12/15/51-55	10	-	14	-	533	533	-	-	4,728	-	-	-	-
		10/20/41 3/	-	2-1/2 T	9/15/67-72	25	11	30	11	1,204	1,070	50r	-	6,979	-	-	-	-
Offerings in 1942																		
1/11	1/15	1/15/42	-	2 T	6/15/49-51	7	5	9	5	1,014	-	-	1,014	-	Treas. note	1-3/4	3/15/42	6/15/37
2/13	2/25	1/15/42	-	2	6/15/49-51	7	5	9	5	1,014	-	-	1,014	-	RFC note	7/8	1/15/42	2/15/39
		2/25/42	-	2-1/4 T	6/15/52-55	10	3-1/2	13	3-1/2	1,513p	1,513p	-	-	4,697	-	-	-	-
		2/25/42	-	2-1/4 T	6/15/52-55	10	3-1/2	13	3-1/2	1,513p	1,513p	-	-	4,697	-	-	-	-

Back figures: For period between July 1, 1932 and December 31, 1937 see Annual Report of the Secretary of the Treasury for 1940, pp. 53-54.

p Preliminary.

r Revised.

T Taxable issue.

1/ Unless otherwise indicated, each offering was at par.

2/ The amounts shown in this column were sold to Government investment accounts direct.

3/ Additional offering at par of security already outstanding.

4/ Additional offering at 101 of security already outstanding.

5/ Additional offering at 102-1/2 of security already outstanding.

6/ Additional offering at 102-3/8 of security already outstanding.

7/ Proceeds of payment or purchase of refunded security applied to payment for new issue - in effect an exchange and so treated in this statement.



## Treasury Bill Offerings since January 1, 1941

Date of issue	Date of maturity	Number of days to maturity	Amount of cash subscriptions tendered		Bids accepted		Amount of maturing issue
				Amount	Average price per hundred	Equivalent average rate 1/	
			(In millions of dollars)	(In millions of dollars)		(Percent)	(In millions of dollars)
1941-Jan. 2 2/.....	1941-Apr. 2.....	90	648.2	100.4	100.003	3/	101.5
Jan. 8 2/.....	Apr. 9.....	91	560.5	100.0	100.003	3/	101.9
Jan. 15 2/.....	Apr. 16.....	91	398.8	100.0	100.003	3/	100.6
Jan. 22 2/.....	Apr. 23.....	91	304.0	100.0	100.001	3/	100.5
Jan. 29 2/.....	Apr. 30.....	91	263.1	101.3	100.000+	3/	100.9
Feb. 5 2/.....	May 7.....	91	312.3	100.5	100.000+	3/	100.1
Feb. 13 2/.....	May 14.....	90	227.6	100.3	100.000-	0.000+	100.4
Feb. 19 2/.....	May 21.....	91	209.8	100.1	99.998	0.007	100.3
Feb. 26 2/.....	May 28.....	91	258.1	100.1	99.989	0.043	101.3
Mar. 5.....	June 4.....	91	525.3	200.3	99.978	0.086	101.0
Mar. 12.....	June 11.....	91	452.6	200.3	99.970	0.120	101.2
Mar. 19.....	June 18.....	91	442.4	200.2	99.971	0.117	100.3
Mar. 26.....	June 25.....	91	308.8	100.4	99.984	0.065	100.4
Apr. 2.....	July 2.....	91	290.8	100.6	99.986	0.055	100.4
Apr. 9.....	July 9.....	91	208.9	100.1	99.980	0.079	100.0
Apr. 16.....	July 16.....	91	252.6	100.4	99.976	0.093	100.0
Apr. 23.....	July 23.....	91	247.4	100.1	99.975	0.097	100.0
Apr. 30.....	July 30.....	91	301.7	100.1	99.976	0.097	101.3
May 7.....	Aug. 6.....	91	315.8	100.0	99.976	0.096	100.5
May 14.....	Aug. 13.....	91	374.7	100.0	99.983	0.069	100.3
May 21.....	Aug. 20.....	91	301.5	100.5	99.982	0.070	100.1
May 28.....	Aug. 27.....	91	260.4	100.3	99.983	0.069	100.1
June 4.....	Sept. 3.....	91	334.9	200.1	99.973	0.107	200.3
June 11.....	Sept. 10.....	91	439.5	200.3	99.975	0.100	200.3
June 18.....	Sept. 17.....	91	398.1	200.6	99.974	0.103	200.2
June 25.....	Sept. 24.....	91	267.8	100.1	99.983	0.066	100.4
July 2.....	Oct. 1.....	91	281.1	100.9	99.978	0.086	100.6
July 9.....	Oct. 8.....	91	281.7	100.0	99.976	0.097	100.1
July 16.....	Oct. 15.....	91	306.1	100.3	99.975	0.097	100.4
July 23.....	Oct. 22.....	91	292.8	100.1	99.975	0.098	100.1
July 30.....	Oct. 29.....	91	266.6	100.0	99.976	0.094	100.1
Aug. 6.....	Nov. 5.....	91	293.2	100.2	99.973	0.106	100.0
Aug. 13.....	Nov. 12.....	91	288.8	100.1	99.971	0.114	100.0
Aug. 20.....	Nov. 19.....	91	297.4	100.2	99.971	0.116	100.5
Aug. 27.....	Nov. 26.....	91	327.1	100.8	99.971	0.114	100.3
Sept. 3.....	Dec. 3.....	91	383.6	100.4	99.977	0.090	200.1
Sept. 10.....	Dec. 10.....	91	439.5	101.0	99.982	0.071	200.3
Sept. 17.....	Dec. 17.....	91	493.4	100.0	99.987	0.050	200.6
Sept. 24.....	Dec. 24.....	91	404.2	100.7	99.991	0.037	100.1
Oct. 1.....	Dec. 31.....	91	182.0	100.0	99.984	0.062	100.9
Oct. 8.....	1942-Jan. 7.....	91	368.8	100.4	100.000-	0.002	100.0
Oct. 15.....	Jan. 14.....	91	217.6	100.2	100.000-	0.001	100.3
Oct. 22.....	Jan. 21.....	91	303.9	150.2	99.994	0.024	100.1
Oct. 29.....	Jan. 28.....	91	269.4	150.0	99.983	0.067	100.0
Nov. 5.....	Feb. 4.....	91	200.0	150.1	99.962	0.151	100.2
Nov. 12.....	Feb. 11.....	91	313.3	150.0	99.950	0.200	100.1
Nov. 19.....	Feb. 18.....	91	439.4	200.2	99.935	0.258	100.2
Nov. 26.....	Feb. 25.....	91	466.6	200.0	99.932	0.267	100.8
Dec. 3.....	Mar. 4.....	91	468.2	200.2	99.939	0.242	100.4
Dec. 10.....	Mar. 11.....	91	403.1	150.0	99.926	0.293	101.0
Dec. 17.....	Mar. 18.....	91	382.7	150.0	99.925	0.295	100.0
Dec. 24.....	Mar. 16.....	82	352.9	150.2	99.933	0.295	100.7
Dec. 31.....	Mar. 17.....	76	317.1	150.0	99.935	0.310	100.0
1942-Jan. 7.....	Mar. 19.....	71	351.6	150.2	99.940	0.304	100.4
Jan. 14.....	Apr. 15.....	91	384.7	150.0	99.970	0.119	100.2
Jan. 21.....	Apr. 22.....	91	351.6	150.3	99.950	0.196	150.2
Jan. 28.....	Apr. 29.....	91	371.5	150.1	99.942	0.231	150.0

Source: Accounts of Public Debt Service.

Back figures: Annual Reports of the Secretary of the Treasury.

1/ Bank discount basis.

2/ National Defense series.

3/ Negative.

**Sales of United States Savings Bonds<sup>1/</sup>  
Since May 1, 1941**

**PART A - TOTAL SALES, CLASSIFIED BY SERIES**

(In millions of dollars at issue prices)

Month	Total all Series	Detail by Series				
		E			F	G
		Total Series E	Sold through post offices	Sold through other outlets		
1941-May.....	349.8	100.6	42.8	57.7	37.8	211.4
June.....	314.5	102.5	40.8	61.7	28.9	183.1
July.....	342.1	145.3	50.6	94.7	27.4	169.5
August.....	265.6	117.6	40.7	76.9	20.3	127.7
September.....	232.3	105.2	38.1	67.1	18.1	109.0
October.....	270.7	122.9	41.6	81.3	23.0	124.9
November.....	233.5	109.5	38.0	71.5	19.0	105.0
December.....	528.6	341.1	103.2	237.9	33.3	194.2
Total May-December.....	2,537.2	1,144.7	395.8	748.8	207.7	1,184.9
1942-January.....	1,060.5	667.4	158.5	508.9	77.6	315.6
Total May-January.....	3,597.8	1,812.1	554.3	1,257.8	285.2	1,500.4

**PART B - SALES BY SERIES, CLASSIFIED BY DENOMINATION**

Sales in millions of dollars at issue price									Percentage distribution of sales							
Month	Total all denomi- nations	Denomination							Total all denomi- nations	Denomination						
		\$25 2/	\$50 2/	\$100	\$500	\$1,000	\$5,000 3/	\$10,000 3/		\$25 2/	\$50 2/	\$100	\$500	\$1,000	\$5,000 3/	\$10,000 3/
Series E																
1941-May.....	100.6	6.3	6.1	19.4	20.2	48.6	-	-	100.0	6.3	6.0	19.3	20.1	48.3	-	-
June.....	102.5	8.1	7.2	21.9	20.5	44.8	-	-	100.0	7.9	7.0	21.4	20.0	43.7	-	-
July.....	145.3	9.9	9.0	29.0	30.1	67.3	-	-	100.0	6.8	6.2	20.0	20.7	46.3	-	-
August.....	117.6	10.3	8.9	26.4	23.7	48.4	-	-	100.0	8.8	7.5	22.4	20.2	41.1	-	-
September.....	105.2	10.5	8.6	24.6	20.5	41.0	-	-	100.0	10.0	8.2	23.4	19.5	38.9	-	-
October.....	122.9	13.2	10.1	28.7	24.2	46.7	-	-	100.0	10.8	8.2	23.3	19.7	38.0	-	-
November.....	109.5	13.3	9.6	26.5	21.0	39.0	-	-	100.0	12.2	8.8	24.2	19.2	35.6	-	-
December.....	341.1	41.8	33.6	81.4	68.9	115.4	-	-	100.0	12.3	9.8	23.9	20.2	33.8	-	-
Total May-December.....	1,144.7	113.5	93.0	258.0	229.1	451.1	-	-	100.0	9.9	8.1	22.6	20.0	39.4	-	-
1942-January 4/.....	667.4								100.0							
Total May-January..	1,812.1								100.0							
Series F																
1941-May.....	37.8	-	-	.3	.9	6.3	6.7	23.6	100.0	-	-	.9	2.3	16.7	17.6	62.5
June.....	28.9	-	-	.5	1.2	6.9	5.7	14.7	100.0	-	-	1.8	4.0	23.8	19.6	50.8
July.....	27.4	-	-	.6	1.3	7.4	5.8	12.2	100.0	-	-	2.3	4.9	27.2	21.0	44.6
August.....	20.3	-	-	.6	1.2	5.8	4.6	8.1	100.0	-	-	2.9	5.9	28.5	22.7	40.0
September.....	18.1	-	-	.5	1.0	5.2	3.9	7.5	100.0	-	-	3.0	5.4	28.6	21.4	41.6
October.....	23.0	-	-	.7	1.3	6.9	5.4	8.6	100.0	-	-	3.2	5.7	30.1	23.7	37.3
November.....	19.0	-	-	.7	1.2r	5.9r	4.0r	7.2	100.0	-	-	3.6r	6.1r	31.0r	21.2r	38.1r
December.....	33.3	-	-	1.2	1.9	9.3	7.0	13.9	100.0	-	-	3.7	5.6	27.9	20.9	41.9
Total May-December.....	207.7	-	-	5.3	9.9	53.6	43.0	95.9	100.0	-	-	2.5	4.8	25.8	20.7	46.2
1942-January 4/.....	77.6								100.0							
Total May-January..	285.2								100.0							
Series G																
1941-May.....	211.4	-	-	2.2	5.1	39.0	36.7	128.4	100.0	-	-	1.0	2.4	18.5	17.4	60.7
June.....	183.1	-	-	2.6	6.1	43.4	35.1	95.9	100.0	-	-	1.5	3.3	23.7	19.1	52.4
July.....	169.5	-	-	2.6	7.0	45.7	35.6	78.5	100.0	-	-	1.6	4.1	27.0	21.0	46.3
August.....	127.7	-	-	2.2	5.3	33.9	26.8	59.6	100.0	-	-	1.7	4.1	26.5	21.0	46.7
September.....	109.0	-	-	1.9	4.2	28.7	22.8	51.3	100.0	-	-	1.7	3.9	26.4	20.9	47.1
October.....	124.9	-	-	2.3	5.3	33.9	25.8	57.6	100.0	-	-	1.9	4.2	27.1	20.7	46.1
November.....	105.0	-	-	2.1	4.7r	29.4	21.9	47.0	100.0	-	-	2.0	4.4	28.0	20.9r	44.7r
December.....	194.2	-	-	4.4	9.9	48.6	31.8	59.6	100.0	-	-	2.9	6.4	31.5	20.6	38.6
Total May-December.....	1,184.9	-	-	20.3	47.6	302.6	236.4	578.0	100.0	-	-	1.7	4.0	25.5	20.0	48.8
1942-January 4/.....	315.6								100.0							
Total May-January..	1,500.4								100.0							

Source: Compiled from reports of gross sales received by the Treasury.

<sup>r</sup> Revised.

<sup>1/</sup> Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to \$3,750 issue price in any one calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to \$50,000 issue price for the two series combined and may be made by any investors other than commercial banks.

<sup>2/</sup> Not sold in Series F and G.

<sup>3/</sup> Not sold in Series E.

<sup>4/</sup> Details by denominations not yet available.



Sales of Tax Series Treasury Notes<sup>1/</sup>

(In millions of dollars at issue prices)

## PART A - CLASSIFIED BY PURCHASER

Month	Total Series A and B			Series A			Series B		
	Total sales	Sold to individuals <sup>2/</sup>	Sold to corporations	Total sales	Sold to individuals <sup>2/</sup>	Sold to corporations	Total sales	Sold to individuals <sup>2/</sup>	Sold to corporations
1941-August.....	1,094.6	66.0	1,028.6	19.7	16.0	3.7	1,074.9	50.0	1,024.9
September.....	288.5	27.3	261.2	7.1	6.2	.9	281.4	21.1	260.3
October.....	437.7	25.6	412.1	5.8	5.2	.6	431.9	20.4	411.5
November.....	320.3	17.8	302.5	4.1	3.5	.6	316.2	14.3	301.9
December.....	345.6	42.1	303.5	5.8	5.4	.4	339.8	36.7	303.1
1942-January.....	227.7	66.1	161.6	6.1	5.4	.7	221.6	60.7	160.9
Total.....	2,714.4	244.9	2,469.5	48.6	41.7	6.9	2,665.8	203.2	2,462.6

## PART B - CLASSIFIED BY DENOMINATION

Month	Total Series A and B all denom- inations	Series A						Series B								
		Total sales	Denomination						Total sales	Denomination						
			\$25	\$50	\$100	\$500 3/	\$1,000 3/	\$100		\$500	\$1,000	\$10,000	\$100,000	\$500,000	\$1,000,000	
1941-August.....	1,094.6	19.7	.6	.8	18.3	-	-	1,074.9	1.2	2.8	27.5	120.5	374.9	63.0	485.0	
September.....	288.5	7.1	.3	.4	6.4	-	-	281.4	.5	1.2	12.7	44.8	103.2	28.0	91.0	
October.....	437.7	5.8	.3	.4	5.1	-	-	431.9	.5	1.4	12.1	44.2	114.2	26.5	233.0	
November.....	320.3	4.1	.3	.3	3.5	-	-	316.2	.5	1.2	11.2	43.9	104.4	32.0	123.0	
December.....	345.6	5.8	.3	.6	4.9	-	-	339.8	.9	2.1	19.2	58.7	120.9	22.0	116.0	
1942-January.....	227.7	6.1	.2	.4	4.1	.5	.9	221.6	.6	1.3	12.1	39.8	71.8	19.0	77.0	
Total.....	2,714.4	48.6	2.0	2.9	42.3	.5	.9	2,665.8	4.2	10.0	94.8	351.9	889.4	190.5	1,125.0	

Source: Compiled from reports of gross sales received by the Treasury.

<sup>1/</sup> Series A and B differ in two important respects: (1) Interest accumulates at an annual rate of approximately 1.92 percent on Series A and .48 percent on Series B; and (2) the aggregate annual amount which may be turned in on income, estate, or gift taxes is \$1,200 on Series A and is unlimited on Series B.<sup>2/</sup> Includes partnerships and fiduciaries.<sup>3/</sup> \$500 and \$1,000 denominations not sold prior to January 1942.

## Public Debt Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures				Excess on receipts
	Total	Public issues			Special issues	Total	Public issues		Special issues	
		Cash	Adjusted service bonds	Exchanges			Cash	Exchanges		
1938.....	9,620.8	4,775.8	12.8	2,673.8	2,158.5	8,880.7	5,166.0	2,673.8	1,040.8	740.1
1939.....	13,083.6	7,475.1	6.6	3,034.9	2,567.1	9,808.8	5,301.0	3,034.9	1,472.9	3,274.8
1940.....	13,165.6	7,194.4	8.4	2,812.0	3,150.8	10,637.6	5,679.8	2,812.0	2,145.8	2,528.0
1941.....	17,846.7	10,462.1	2.2	3,141.6	4,240.8	11,852.8	5,815.6	3,141.6	2,895.6	5,993.9
1941-January.....	1,414.0	1,325.6	.1	-	88.3	561.7	529.6	-	32.1	852.3
February.....	636.5	522.1	.2	-	114.2	423.8	417.4	-	6.3	212.7
March.....	3,186.6	1,387.6	.2	1,627.2	171.6	2,103.4	453.6	1,627.2	22.6	1,083.2
April.....	651.8	585.0	.2	.6	66.0	594.2	551.8	.6	41.8	57.6
May.....	915.4	775.6	.1	-	139.7	425.2	412.6	-	12.6	490.3
June.....	5,388.5	1,683.6	.1	787.3	2,917.5	4,147.8	729.1	787.3	2,631.4	1,240.7
July.....	1,121.2	895.1	.1	.6	225.3	570.1	547.7	.6	21.8	551.1
August.....	1,884.4	1,721.2	.1	.6	163.1	476.0	458.9	.6	17.0	1,408.4
September.....	1,170.9	948.6	.1	-	222.2	745.5	711.7	-	33.7	425.4
October.....	3,046.4	2,760.3	.1	189.0	97.0	808.8	528.5	189.0	91.3	2,237.6
November.....	1,938.3	1,768.4	.6	-	169.8	482.5	455.5	-	27.1	1,455.8
December.....	3,547.1	3,282.5	.1	-	264.5	648.8	559.5	-	89.3	2,898.3
1942-January.....	3,074.7	2,527.1	.1	406.2	141.3	1,001.3	535.4	406.2	59.7	2,073.5

Source: Daily Treasury Statements.  
 \* Less than \$100,000.

Computed Annual Interest Charge and Computed Rate of Interest  
 on the Interest-Bearing Public Debt Outstanding<sup>1/</sup>

End of fiscal year or month	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)
1933.....	\$22,157,643,120	\$ 742,175,955	3.350
1934.....	26,480,487,870	842,301,131	3.181
1935.....	27,645,241,088	750,678,123	2.715
1936.....	32,988,790,135	844,996,902	2.562
1937.....	35,800,109,418	924,275,241	2.582
1938.....	36,575,925,880	947,084,058	2.589
1939.....	39,885,969,732	1,036,937,397	2.600
1940.....	42,376,495,928	1,094,619,914	2.583
1941.....	48,387,399,539	1,218,238,845	2.518
1941-January.....	45,320,394,574	1,151,796,977	2.541
February.....	45,535,287,070	1,157,610,751	2.542
March.....	46,580,812,461	1,178,076,621	2.529
April.....	46,673,368,395	1,181,178,483	2.531
May.....	47,160,164,076	1,195,018,863	2.534
June.....	48,387,399,539	1,218,238,845	2.518
July.....	48,965,009,283	1,234,650,904	2.522
August.....	50,370,520,072	1,249,099,338	2.480
September.....	50,790,671,546	1,260,530,608	2.482
October.....	53,040,415,590	1,307,598,258	2.465
November.....	54,535,587,387	1,324,826,253	2.429
December.....	57,450,945,675	1,384,184,673	2.409
1942-January.....	59,530,900,664	1,430,816,112	2.404

Base: Daily Treasury Statements.

<sup>1/</sup> Treasury bills are included in interest-bearing debt figures at face amount, but for the purpose of calculating the computed annual interest charge and the computed rate of interest, the discount value is used.



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OWNERSHIP OF GOVERNMENT SECURITIES

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**Estimated Ownership of All Interest-Bearing Governmental Securities Outstanding,  
Classified by Issuer and by Tax-Status, June 30, 1937-1941 and December 31, 1941**

(Par values - in billions of dollars) 1/

Date	Total tax-exempt and taxable securities	Tax-exempt securities										Taxable securities 2/				
		Total tax-exempt securities	Wholly tax-exempt 3/					Partially tax-exempt 4/					Total taxable securities	Detail by issuer		
			Total wholly tax-exempt securities	Detail by issuer			Total partially tax-exempt securities	Detail by issuer		U. S. Government	Federal instrumentalities	Not guaranteed by U. S.				
				U. S. Government	Federal instrumentalities not guaranteed by United States 5/	State and local governments, territories and insular possessions		U. S. Government	Federal instrumentalities							
														Guaranteed by U. S.	Not guaranteed by U. S.	
1. Total amount outstanding																
June 30, 1937.....	65.6	65.6	36.6	15.1	2.2	19.3	29.0	20.7	8.3	-	-	-	-	-	-	
June 30, 1938.....	63.9	63.9	35.0	13.5	2.2	19.3	28.9	23.1	5.7	.1	-	-	-	-	-	
June 30, 1939.....	67.7	67.7	34.7	12.8	2.1	19.8	33.0	27.1	5.7	.2	-	-	-	-	-	
June 30, 1940.....	70.2	70.1 r	35.0	12.9	2.1	20.0	35.1 r	29.5	5.5	.1 r	.1	-	-	.1	-	
June 30, 1941.....	77.3	65.9	29.9	8.0	1.9	20.0	36.0	30.2	5.7	.1	11.4	10.3	1.0	.1	.1	
Dec. 31, 1941.....	87.3	64.2	29.3	7.5	1.8	20.0	34.9	30.1	4.7	.1	23.1	19.9	2.9	.3	.3	
2. Held by governmental funds, etc. 6/																
June 30, 1937.....	15.1	15.1	8.6	3.5	.8	4.3	6.5	2.5	4.0	-	-	-	-	-	-	
June 30, 1938.....	13.8	13.8	9.9	4.6	.8	4.5	3.9	2.7	1.2	-	-	-	-	-	-	
June 30, 1939.....	14.3	14.3	10.8	5.5	.8	4.5	3.5	2.9	.6	-	-	-	-	-	-	
June 30, 1940.....	15.4	15.3 r	11.4	6.0	.8	4.6	3.9 r	3.6	.3	- r	.1	-	-	.1	-	
June 30, 1941.....	17.0	13.3	9.5	3.9	.8	4.8	3.8	3.5	.3	-	3.7	3.4	.3	-	-	
Dec. 31, 1941.....	19.2	13.0	9.3	3.6	.8	4.9	3.7	3.4	.3	-	6.2	4.9	1.3	-	-	
3. Privately-held securities outstanding																
June 30, 1937.....	50.5	50.5	28.0	11.6	1.4	15.0	22.5	18.2	4.3	-	-	-	-	-	-	
June 30, 1938.....	50.1	50.1	25.1	8.9	1.4	14.8	25.0	20.4	4.5	.1	-	-	-	-	-	
June 30, 1939.....	53.4	53.4	23.9	7.3	1.3	15.3	29.5	24.2	5.1	.2	-	-	-	-	-	
June 30, 1940.....	54.8	54.8	23.6	6.9	1.3	15.4	31.2	25.9	5.2	.1	-	-	-	-	-	
June 30, 1941.....	60.3	52.6	20.4	4.1	1.1	15.2	32.2	26.7	5.4	.1	7.7	6.9	.7	.1	.1	
Dec. 31, 1941.....	68.1	51.2	20.0	3.9	1.0	15.1	31.2	26.7	4.4	.1	16.9	15.0	1.6	.3	.3	
4. Held by commercial banks																
June 30, 1937.....	17.7	17.7	9.0	5.9	.3	2.8	8.7	6.5	2.2	-	-	-	-	-	-	
June 30, 1938.....	17.3	17.3	7.7	4.6	.3	2.8	9.6	7.1	2.4	.1	-	-	-	-	-	
June 30, 1939.....	19.4	19.4	7.3	3.8	.3	3.2	12.1	8.7	3.2	.2	-	-	-	-	-	
June 30, 1940.....	20.7	20.7	7.6	3.7	.3	3.6	13.1	9.5	3.5	.1	-	-	-	-	-	
June 30, 1941.....	23.9	19.9	6.1	2.1	.3	3.7	13.8	10.0	3.7	.1	4.0	3.4	.5	.1	.1	
Dec. 31, 1941.....	25.8	19.5	5.9	2.0	.2	3.7	13.6	10.6	2.9	.1	6.3	4.7	1.3	.3	.3	
5. Held by mutual savings banks																
June 30, 1937.....	3.2	3.2	1.1	.3	-	.8	2.1	1.9	.2	-	-	-	-	-	-	
June 30, 1938.....	3.4	3.4	.9	.2	-	.7	2.5	2.2	.3	-	-	-	-	-	-	
June 30, 1939.....	3.7	3.7	.9	.3	-	.6	2.8	2.4	.4	-	-	-	-	-	-	
June 30, 1940.....	3.7	3.7	.9	.3	-	.6	2.8	2.3	.5	-	-	-	-	-	-	
June 30, 1941.....	3.9	3.0	.6	.1	-	.5	2.4	2.1	.3	-	.9	.9	-	-	-	
Dec. 31, 1941.....	4.2	2.7	.6	.1	-	.5	2.1	1.9	.2	-	1.5	1.4	.1	-	-	
6. Held by insurance companies																
June 30, 1937.....	6.8	6.8	3.1	1.3	-	1.8	3.7	3.1	.6	-	-	-	-	-	-	
June 30, 1938.....	7.4 r	7.4 r	2.8 r	.9 r	-	1.9	4.6 r	3.9 r	.7	-	-	-	-	-	-	
June 30, 1939.....	7.9 r	7.9 r	2.6	.6	-	2.0	5.3 r	4.7 r	.6	-	-	-	-	-	-	
June 30, 1940.....	8.6 r	8.6 r	2.5	.4	-	2.1	6.1 r	5.6 r	.5	-	-	-	-	-	-	
June 30, 1941.....	9.1	8.3	2.3	.2	-	2.1	6.0	5.5	.5	-	.8	.7	.1	-	-	
Dec. 31, 1941.....	10.2	8.3	2.3	.2	-	2.1	6.0	5.5	.5	-	1.9	1.8	.1	-	-	
7. Held by other corporations																
June 30, 1937.....	2.8	2.8	1.8	1.1	.1	.6	1.0	.7	.3	-	-	-	-	-	-	
June 30, 1938.....	2.6	2.6	1.5	.8	.1	.6	1.1	.8	.3	-	-	-	-	-	-	
June 30, 1939.....	2.5	2.5	1.3	.6	.1	.6	1.2	.9	.3	-	-	-	-	-	-	
June 30, 1940.....	2.4	2.4	1.2	.6	.1	.5	1.2	1.0	.2	-	.4	.4	-	-	-	
June 30, 1941.....	2.4	2.0	.8	.2	.1	.5	1.2	1.0	.2	-	.4	.4	-	-	-	
Dec. 31, 1941.....	5.0	2.0	.8	.2	.1	.5	1.2	1.0	.2	-	3.0	3.0	-	-	-	
8. Held by tax-exempt institutions other than mutual savings banks																
June 30, 1937.....	1.0	1.0	.6	.1	-	.5	.4	.3	.1	-	-	-	-	-	-	
June 30, 1938.....	1.0	1.0	.6	.1	-	.5	.4	.3	.1	-	-	-	-	-	-	
June 30, 1939.....	1.3	1.3	.8	.1	-	.7	.5	.4	.1	-	-	-	-	-	-	
June 30, 1940.....	1.3	1.3	.8	.1	-	.7	.5	.4	.1	-	-	-	-	-	-	
June 30, 1941.....	1.2	1.1	.6	-	-	.6	.5	.4	.1	-	.1	.1	-	-	-	
Dec. 31, 1941.....	1.2	1.1	.6	-	-	.6	.5	.4	.1	-	.1	.1	-	-	-	
9. Held by individuals																
June 30, 1937.....	19.0	19.0	12.4	2.9	1.0	8.5	6.6	5.7	.9	-	-	-	-	-	-	
June 30, 1938.....	18.4 r	18.4 r	11.6 r	2.3 r	1.0	8.3	6.8 r	6.1 r	.7	-	-	-	-	-	-	
June 30, 1939.....	18.6 r	18.6 r	11.0	1.9	.9	8.2	7.6 r	7.1 r	.5	-	-	-	-	-	-	
June 30, 1940.....	18.1 r	18.1 r	10.6	1.8	.9	7.9	7.5 r	7.1 r	.4	-	-	-	-	-	-	
June 30, 1941.....	19.8	18.3	10.0	1.5	.7	7.8	8.3	7.7	.6	-	1.5	1.4	.1	-	-	
Dec. 31, 1941.....	21.7	17.6	9.8	1.4	.7	7.7	7.8	7.3	.5	-	4.1	4.0	.1	-	-	

Sources: Groups 1-3: (a) June 1937-1941: "Treasury Bulletin", December 1941 and "Annual Report of the Secretary of the Treasury for 1941"; (b) December 1941: Treasury estimates; Groups 4-9: Treasury estimates.

Note: Figures represent par values with the following exceptions: (1) the holdings of commercial and mutual savings banks are book values, except that in the case of June and December 1941 the figures for securities issued or guaranteed by the United States are par values; (2) the holdings of individuals are residuals, and so deviate from par values in those cases where the figures for banks are book values.

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1/ Figures are rounded to hundreds of millions of dollars and will not necessarily agree with other published figures.

2/ Securities the income from which is subject to both the normal rates and the surtax rates of the Federal income tax.

3/ Securities the income from which is exempt from both the normal rates and the surtax rates of the Federal income tax.

4/ Securities the income from which is exempt only from the normal rates of the Federal income tax. In the case of partially tax-exempt Treasury bonds and United States savings bonds, interest derived from \$5,000 aggregate principal amount owned by any one holder is exempt from the surtax rates as well as the normal rates of the Federal income tax.

5/ Includes bonds of joint stock land banks, the only Federal instrumentalities which are not Federal agencies but which have tax-exempt securities outstanding.

6/ Comprises securities held by (1) U. S. Government agencies and trust funds (including Exchange Stabilization Fund); (2) Federal Reserve Banks; and (3) sinking, trust, and investment funds of state and local governments and of territories and insular possessions.



**Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued  
by United States Government and Guaranteed by United States**

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States <sup>1/</sup>		
	Total amount outstanding	Distribution by classes of holders							Total amount outstanding	Distribution by classes of holders	
		U. S. Government agencies and trust funds <sup>2/</sup>			Federal Reserve Banks <sup>3/</sup>	Private investors <sup>4/</sup>				U. S. Government agencies and trust funds and Federal Reserve Banks <sup>2/</sup>	Private investors <sup>4/</sup>
		Total public and special issues	Public marketable issues <sup>5/</sup>	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues		Public marketable issues	Public marketable issues
1933.....	22,158	690	367	323	1,998	19,469	19,469	-	-	-	-
1934.....	26,480	1,288	892	396	2,432	22,760	22,760	-	681	150	531
1935.....	27,645	1,629	996	633	2,433	23,583	23,521	62	4,123	362	3,761
1936.....	32,989	1,945	1,319	626	2,430	28,614	27,353	1,261	4,718	375	4,343
1937.....	35,800	3,221	1,663	1,558	2,526	30,053	28,865	1,188	4,665	363	4,302
1938.....	36,576	4,452	1,776	2,676	2,564	29,560	28,004	1,556	4,853	325	4,528
1939.....	39,886	5,600	1,830	3,770	2,551	31,735	29,584	2,151	5,450	286	5,164
1940.....	42,376	6,792	2,017	4,775	2,458	33,126	29,961	3,166	5,498	287	5,211
1941.....	48,387	8,214	2,094	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087
1941-January.....	45,320	7,404	1,978	5,426	2,180	35,736	32,118	3,619	5,901	278	5,623
February.....	45,535	7,529	1,995	5,534	2,180	35,826	32,100	3,727	5,901	277	5,624
March.....	46,581	7,718	2,035	5,683	2,180	36,683	32,839	3,844	5,905	275	5,630
April.....	46,673	7,773	2,066	5,707	2,180	36,720	32,829	3,891	6,550	276	6,274
May.....	47,160	7,908	2,074	5,834	2,180	37,072	32,821	4,251	6,359	275	6,084
June.....	48,387	8,214	2,094	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087
July.....	48,965	8,426	2,102	6,324	2,180	38,359	33,431	4,928	6,930	273	6,657
August.....	50,371	8,575	2,105	6,470	2,180	39,616	33,382	6,233	6,928	275	6,653
September...	50,791	8,761	2,103	6,658	2,180	39,850	33,085	6,764	6,929	278	6,651
October.....	53,040	8,879	2,215	6,664	2,180	41,981	34,474	7,506	6,930	284	6,646
November.....	54,536	9,031	2,225	6,806	2,180	43,325	35,272	8,051	6,316	283	6,033
December....	57,451	9,249 r	2,267 r	6,982	2,250	45,952 r	37,046 r	8,906	6,317	285	6,032
1942-January.....	59,531	9,333 p	2,270 p	7,063	2,239	47,959 p	37,763 p	10,195 p	5,673	282 p	5,391 p

Sources: (1) Total amounts outstanding: Daily Treasury Statements; (2) Securities held by U. S. Government agencies and trust funds: reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.

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<sup>1/</sup> Excludes obligations sold directly to the Treasury.<sup>2/</sup> Excludes Exchange Stabilization Fund.<sup>3/</sup> Figures shown for June 30 of each year are as of the end of the month. Other figures are in part as of the Wednesday nearest the end of the month.<sup>4/</sup> The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.<sup>5/</sup> Includes public non-marketable issues which have not at any time aggregated as much as \$1,500,000.

**Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts<sup>1/</sup>**

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	-*	-2	-	60.0
1942.....	-5											

\* Less than \$50,000.

<sup>1/</sup> Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department.

# Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, December 31, 1941

The following tables present summary data from the Treasury survey, as of December 31, 1941, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

Table I.- Analysis of Ownership by Type of Security, by Call Classes  
and by Tax-Exemption Provisions

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities 1/										
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investor	
		Total 7,046 insti- tutions	6,285 banks			761 insurance companies					
			Total	5,793 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies	564 fire, casualty, and marine insurance companies			
1. Type of security											
Securities issued by United States											
Treasury bills.....	2,002	1,281	1,071	1,037	34	210	177	33	10	710	
Treasury notes.....	5,997	3,678	3,413	3,246	166	265	168	97	830	1,490	
Treasury bonds.....	33,367	22,207	15,371	12,174	3,197	6,836	5,571	1,265	3,644	7,517	
Other bonds.....	196	14	13	12	*	1	*	1	32	151	
Guaranteed issues 3/.....	6,317	4,909	4,362	4,119	243	547	461	86	285	1,123	
Total.....	47,878	32,088	24,230	20,589	3,641	7,858	6,377	1,482	4,801	10,990	
2. By call classes											
Due or first becoming callable											
Within 1 year.....	5,241	3,520	3,119	2,968	151	401	321	80	251	1,470	
1 to 5 years.....	17,708	11,615	9,552	8,643	908	2,063	1,608	455	1,761	4,332	
5 to 10 years.....	12,318	8,826	6,734	5,526	1,208	2,092	1,681	411	1,400	2,091	
10 to 15 years.....	7,471	4,626	3,073	2,162	910	1,554	1,302	252	908	1,937	
15 to 20 years.....	2,454	1,756	649	566	83	1,107	896	210	210	488	
Over 20 years.....	2,666	1,727	1,096	717	379	631	557	74	271	668	
Federal Housing Administration debentures	21	18	6	6	1	12	12	*	-	3	
Total.....	47,878	32,088	24,230	20,589	3,641	7,858	6,377	1,482	4,801	10,990	
3. By tax-exemption provisions											
Wholly exempt from Federal income taxes 4/	4,458	2,226	2,063	1,964	100	163	95	67	788	1,444	
Partially exempt from Federal income taxes 5/.....	31,270	20,924	15,013	12,947	2,067	5,911	4,725	1,186	3,294	7,052	
Subject to Federal income taxes.....	12,150	8,938	7,153	5,679	1,474	1,785	1,557	228	719	2,493	
Total.....	47,878	32,088	24,230	20,589	3,641	7,858	6,377	1,482	4,801	10,990	

(Continued on following page)



**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, December 31, 1941 - (Continued)**

**Table I.- Analysis of Ownership by Type of Security, by Call Classes  
and by Tax-Exemption Provisions - (Continued)**

**PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES**

Classification	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Total 7,046 insti- tutions	Held by banks and insurance companies covered in Treasury survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
			6,285 banks			761 insurance companies				
			Total	5,793 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies	564 fire, casualty, and marine insurance companies		
1. By type of security										
Securities issued by United States										
Treasury bills.....	4.2	4.0	4.4	5.0	.9	2.7	2.8	2.3	.2	6.5
Treasury notes.....	12.5	11.5	14.1	15.8	4.6	3.4	2.6	6.5	17.3	13.6
Treasury bonds.....	69.7	69.2	63.4	59.1	87.8	87.0	87.4	85.4	75.9	68.4
Other bonds.....	.4	*	.1	.1	*	*	*	*	.7	1.4
Guaranteed issues 3/.....	13.2	15.3	18.0	20.0	6.7	7.0	7.2	5.8	5.9	10.2
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2. By call classes										
Due or first becoming callable										
Within 1 year.....	10.9	11.0	12.9	14.4	4.1	5.1	5.0	5.4	5.2	13.4
1 to 5 years.....	37.0	36.2	39.4	42.0	25.0	26.3	25.2	30.7	36.7	39.4
5 to 10 years.....	25.7	27.5	27.8	26.8	33.2	26.6	26.4	27.7	29.2	19.0
10 to 15 years.....	15.6	14.4	12.7	10.5	25.0	19.8	20.4	17.0	18.9	17.6
15 to 20 years.....	5.1	5.5	2.7	2.7	2.3	14.1	14.1	14.2	4.4	4.4
Over 20 years.....	5.6	5.4	4.5	3.5	10.4	8.0	8.7	5.0	5.7	6.1
Federal Housing Administration debentures	*	.1	*	*	*	.2	.2	*	-	*
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	9.3	6.9	8.5	9.5	2.7	2.1	1.5	4.6	16.4	13.1
Partially exempt from Federal income taxes 5/.....	65.3	65.2	62.0	62.9	56.8	75.2	74.1	80.0	68.6	64.2
Subject to Federal income taxes.....	25.4	27.9	29.5	27.6	40.5	22.7	24.4	15.4	15.0	22.7
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

**PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS**

Classification	Public marketable interest-bearing securities 1/									Held by all other investors
	Total amount out-standing	Held by banks and insurance companies covered in Treasury survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/		
		Total 7,046 insti-tutions	6,285 banks			761 insurance companies				
			Total	5,793 commer-cial banks	492 mutual savings banks	Total	197 life insurance companies		564 fire, casualty, and marine insurance companies	
1. By type of security										
Securities issued by United States										
Treasury bills.....	100.0	64.0	53.5	51.8	1.7	10.5	8.8	1.7	.5	35.5
Treasury notes.....	100.0	61.3	56.9	54.1	2.8	4.4	2.8	1.6	13.8	24.8
Treasury bonds.....	100.0	66.6	46.1	36.5	9.6	20.5	16.7	3.8	10.9	22.5
Other bonds.....	100.0	6.9	6.5	6.4	.1	.4	.1	.3	16.3	76.8
Guaranteed issues 3/.....	100.0	77.7	69.1	65.2	3.9	8.7	7.3	1.4	4.5	17.8
Total.....	100.0	67.0	50.6	43.0	7.6	16.4	13.3	3.1	10.0	23.0
2. By call classes										
Due or first becoming callable										
Within 1 year.....	100.0	67.2	59.5	56.6	2.9	7.6	6.1	1.5	4.8	28.1
1 to 5 years.....	100.0	65.6	53.9	48.8	5.1	11.7	9.1	2.6	9.9	24.5
5 to 10 years.....	100.0	71.7	54.7	44.9	9.8	17.0	13.6	3.3	11.4	17.0
10 to 15 years.....	100.0	61.9	41.1	28.9	12.2	20.8	17.4	3.4	12.1	25.9
15 to 20 years.....	100.0	71.6	26.5	23.1	3.4	45.1	36.5	8.6	8.6	19.9
Over 20 years.....	100.0	64.8	41.1	26.9	14.2	23.7	20.9	2.8	10.2	25.1
Federal Housing Administration debentures	100.0	85.6	29.7	25.9	3.7	55.9	55.5	.4	-	14.4
Total.....	100.0	67.0	50.6	43.0	7.6	16.4	13.3	3.1	10.0	23.0
3. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	100.0	49.9	46.3	44.0	2.2	3.7	2.1	1.5	17.7	32.4
Partially exempt from Federal income taxes 5/.....	100.0	66.9	48.0	41.4	6.6	18.9	15.1	3.8	10.5	22.6
Subject to Federal income taxes.....	100.0	73.6	58.9	46.7	12.1	14.7	12.8	1.9	5.9	20.5
Total.....	100.0	67.0	50.6	43.0	7.6	16.4	13.3	3.1	10.0	23.0

Note: Figures are rounded to the nearest million or the nearest one-tenth of one percent and will not necessarily add to totals.

1/ Less than \$500,000 or less than .05%.

2/ Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, and (5) tax series notes. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks - \$57 millions; (2) United States savings bonds: commercial banks - \$176 millions, mutual savings banks - \$25 millions, insurance companies - \$38 millions, all institutions - \$238 millions; (3) tax series notes: commercial banks - \$36 millions, insurance companies - \$12 millions, all institutions - \$48 millions.

3/ Excludes Exchange Stabilization Fund.

4/ Excludes obligations sold directly to the Treasury.

5/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

6/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)



**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, December 31, 1941 - (Continued)**

**Table II.- Distribution of Ownership for Each Issue Outstanding**

**PART A - PAR VALUES IN MILLIONS OF DOLLARS**

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,046 insti- tutions	6,285 banks			761 insurance companies				
			Total	5,793 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies	564 fire, casualty, and marine insurance companies		
I. <u>Wholly exempt from Federal income taxes 3/</u> <u>Treasury notes</u>										
1-3/4% March 1942.....	426	239	221	194	28	18	10	8	85	103
2% September 1942.....	342	136	108	94	14	28	22	6	66	139
1-3/4% December 1942.....	232	100	87	77	10	13	5	8	31	101
1-1/8% June 1943.....	629	324	309	290	19	15	4	12	119	186
1% September 1943.....	279	198	192	186	6	6	3	3	37	45
1-1/8% December 1943.....	421	186	152	145	7	34	28	6	73	163
1% March 1944.....	515	293	284	276	8	9	2	7	111	111
3/4% June 1944.....	416	248	240	235	5	8	3	6	77	90
1% September 1944.....	283	33	33	31	1	1	0	1	61	109
3/4% March 1945.....	718	455	425	423	2	30	20	10	96	167
Total Treasury notes.....	4,262	2,213	2,051	1,951	100	162	95	67	756	1,294
Bonds										
Postal savings.....	117	12	12	11	0	1	0	1	32	73
Panama Canal.....	50	1	1	1	-	0	0	0	-	49
Conversion.....	29	1	1	1	-	0	-	0	-	28
Total bonds.....	196	14	13	12	0	1	0	1	32	151
Total wholly exempt from Federal income taxes.....	4,458	2,226	2,063	1,964	100	163	95	67	788	1,444
II. <u>Partially exempt from Federal income</u> <u>taxes 4/</u> <u>Treasury bonds</u>										
3-3/8% June 1943-47.....	454	261	199	141	58	62	90	13	49	144
3-1/4% October 1943-45.....	1,401	790	595	524	81	196	145	51	117	493
3-1/4% April 1944-46.....	1,519	904	668	590	78	237	185	52	144	471
4% December 1944-54.....	1,037	642	441	367	75	200	155	45	100	295
2-3/4% September 1945-47.....	1,214	793	575	495	80	219	174	45	109	312
2-1/2% December 1945.....	541	425	327	294	32	98	61	37	28	89
3-3/4% March 1946-56.....	489	323	214	165	48	110	92	18	58	107
3% June 1946-48.....	1,036	643	453	368	85	190	157	33	187	206
3-1/8% June 1946-49.....	819	491	349	270	78	142	116	26	63	264
4-1/4% October 1947-52.....	759	410	274	185	89	136	80	96	80	269
2% December 1947.....	701	571	496	471	25	76	52	24	28	101
2-3/4% March 1948-51.....	1,223	926	680	552	128	245	208	38	153	145
2-1/2% September 1948.....	451	365	286	263	23	79	67	12	26	60
2% December 1948-50.....	571	447	385	377	8	62	43	19	51	73
3-1/8% December 1949-52.....	491	382	238	164	74	144	106	38	43	66
2-1/2% December 1949-53.....	1,786	1,227	954	804	150	273	219	94	269	291
2-1/2% September 1950-52.....	1,186	899	682	599	133	217	173	44	134	153
2-3/4% June 1951-54.....	1,627	1,185	721	560	161	464	401	63	197	244
3% September 1951-55.....	755	300	208	120	87	93	74	19	124	332
2-1/4% December 1951-53.....	1,118	812	740	675	65	72	55	17	167	139
2% June 1953-55.....	725	638	607	588	19	31	15	16	33	54
2-1/4% June 1954-56.....	681	527	391	356	35	136	105	31	51	102
2-7/8% March 1955-60.....	2,611	1,116	534	392	142	582	469	114	433	1,061
2-3/4% September 1956-59.....	982	616	335	274	61	281	227	94	177	189
2-3/4% June 1958-63.....	919	687	258	213	44	429	351	79	90	142
2-3/4% December 1960-65.....	1,485	1,068	391	352	39	677	546	131	121	297
Total Treasury bonds.....	26,581	17,450	11,997	10,097	1,900	5,453	4,324	1,128	3,032	6,099

(Continued on following page).



**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, December 31, 1941 - (Continued)**

**Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)**

PART A - PAR VALUES IN MILLIONS OF DOLLARS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,046 insti- tutions	6,285 banks			761 insurance companies				
			Total	5,793 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies	564 fire, casualty, and marine insurance companies		
II. Partially exempt from Federal income taxes 4/ (continued)										
Guaranteed issues 5/										
Commodity Credit Corporation										
3/4% May 1943.....	289	250	243	240	2	7	4	4	-	40
Federal Farm Mortgage Corporation										
3% January 1942-47.....	236	147	97	92	5	50	46	4	2	88
2-3/4% March 1942-47.....	103	85	67	59	8	18	17	1	-	19
3-1/4% March 1944-64.....	95	63	31	20	11	31	30	1	-	32
3% May 1944-49.....	835	528	381	353	28	147	135	13	90	217
Federal Housing Administration										
debentures.....	21	18	6	6	1	12	12	-	-	3
Home Owners' Loan Corporation										
2-1/4% July 1942-44.....	875	727	706	677	28	21	10	11	23	126
3% May 1944-52.....	779	383	291	241	50	92	85	7	141	255
1-1/2% June 1945-47.....	755	670	620	603	17	50	42	7	6	80
Reconstruction Finance Corporation										
7/8% January 1942.....	310	274	261	253	7	13	9	3	1	35
1% July 1942.....	276	234	221	216	5	13	9	4	-	42
United States Housing Authority										
1-3/8% February 1944.....	114	95	92	90	2	4	2	2	1	18
Total guaranteed issues.....	4,689	3,473	3,016	2,850	166	458	400	57	263	953
Total partially exempt from Federal income taxes.....	31,270	20,924	15,013	12,947	2,067	5,911	4,725	1,186	3,294	7,052
III. Subject to Federal income taxes										
Treasury bills										
January 1942 maturities.....	501	308	142	142	-	166	150	16	-	193
February 1942 maturities.....	700	475	463	445	18	12	1	11	-	225
March 1942 maturities.....	800	498	466	451	16	32	25	7	10	292
Total Treasury bills.....	2,002	1,281	1,071	1,037	34	210	177	33	10	710
Treasury notes										
3/4% March 1943.....	66	17	16	13	2	2	2	-	39	9
3/4% September 1944.....	635	534	498	468	31	36	25	11	22	79
3/4% December 1945.....	531	463	430	408	21	33	22	11	9	59
1% March 1946.....	503	451	418	406	12	32	24	8	4	48
Total Treasury notes.....	1,735	1,465	1,362	1,295	67	103	73	30	74	196
Treasury bonds										
2% March 1948-50.....	1,115	897	715	515	200	182	171	11	91	127
2% December 1951-55.....	531	404	357	293	64	48	33	15	37	92
2-1/2% March 1952-54.....	1,024	696	554	257	297	141	132	10	112	216
2-1/2% March 1956-58.....	1,449	1,033	652	295	355	381	355	26	101	314
2-1/2% September 1967-72.....	2,666	1,727	1,096	717	379	522	557	74	271	668
Total Treasury bonds.....	6,787	4,757	3,374	2,077	1,296	1,383	1,247	136	612	1,418
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945.....	412	348	310	288	22	37	30	7	18	46
Reconstruction Finance Corporation										
7/8% October 1942.....	320	285	268	258	10	17	16	1	-	35
1-1/8% July 1943.....	324	293	276	260	17	16	7	9	1	31
1% April 1944.....	571	510	492	463	28	19	8	11	3	58
Total guaranteed issues.....	1,627	1,435	1,346	1,269	77	89	60	29	22	170
Total subject to Federal income taxes....	12,150	8,938	7,153	5,679	1,474	1,785	1,557	228	719	2,493
IV. Grand total.....	47,878	32,088	24,230	20,589	3,641	7,858	6,377	1,482	4,801	10,990

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, December 31, 1941 - (Continued)**

**Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)**

**PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS**

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,046 insti- tutions	6,285 banks			761 insurance companies				
			Total	5,793 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies	564 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/ Treasury notes										
1-3/4% March 1942.....	100.0	56.1	51.9	45.4	6.5	4.2	2.4	1.8	19.9	24.1
2% September 1942.....	100.0	39.8	31.7	27.6	4.1	8.2	6.3	1.8	19.4	40.8
1-3/4% December 1942.....	100.0	43.1	37.5	33.2	4.3	5.5	2.1	3.4	13.3	43.6
1-1/8% June 1943.....	100.0	51.5	49.1	46.1	3.0	2.5	.6	1.9	18.9	29.6
1% September 1943.....	100.0	70.8	68.5	66.4	2.2	2.3	1.1	1.2	13.2	16.0
1-1/8% December 1943.....	100.0	44.1	36.0	34.5	1.6	8.1	6.5	1.5	17.2	38.7
1% March 1944.....	100.0	56.9	55.2	53.7	1.5	1.7	.4	1.3	21.5	21.6
3/4% June 1944.....	100.0	59.8	57.8	56.6	1.2	2.0	.6	1.4	18.6	21.6
1% September 1944.....	100.0	11.8	11.5	11.0	.5	.2	*	.2	21.4	66.8
3/4% March 1945.....	100.0	63.3	59.2	58.9	.3	4.1	2.7	1.4	13.4	23.2
Total Treasury notes.....	100.0	51.9	48.1	45.8	2.3	3.8	2.2	1.6	17.7	30.4
Bonds										
Postal savings.....	100.0	10.3	9.8	9.6	.2	.5	.1	.4	27.2	62.4
Panama Canal.....	100.0	1.4	1.1	1.1	-	.3	.2	.1	-	98.6
Conversion.....	100.0	2.3	2.2	2.2	-	.1	-	.1	-	97.7
Total bonds.....	100.0	6.9	6.5	6.4	.1	.4	.1	.3	16.3	76.8
Total wholly exempt from Federal income taxes.....	100.0	49.9	46.3	44.0	2.2	3.7	2.1	1.5	17.7	32.4
II. Partially exempt from Federal income taxes 4/ Treasury bonds										
3-3/8% June 1943-47.....	100.0	57.5	43.8	31.0	12.8	13.7	11.0	2.8	10.9	31.6
3-1/4% October 1943-45.....	100.0	56.4	42.5	36.7	5.8	14.0	10.3	3.6	8.4	35.2
3-1/4% April 1944-46.....	100.0	59.5	44.0	38.8	5.1	15.6	12.2	3.4	9.5	31.0
4% December 1944-54.....	100.0	61.9	42.6	35.4	7.2	19.3	14.9	4.4	9.6	28.5
2-3/4% September 1945-47.....	100.0	65.3	47.3	40.7	6.6	18.0	14.3	3.7	9.0	25.7
2-1/2% December 1945.....	100.0	78.5	60.4	54.4	6.0	18.1	11.3	6.8	5.1	16.4
3-3/4% March 1946-56.....	100.0	66.1	43.7	33.8	9.8	22.4	18.8	3.6	11.9	21.9
3% June 1946-48.....	100.0	62.1	43.7	35.5	8.2	18.3	15.2	3.2	18.0	19.9
3-1/8% June 1946-49.....	100.0	60.0	42.6	33.0	9.6	17.4	14.2	3.2	7.8	32.3
4-1/4% October 1947-52.....	100.0	54.0	36.1	24.3	11.8	18.0	10.6	7.4	10.5	35.4
2% December 1947.....	100.0	81.5	70.7	67.2	3.5	10.8	7.4	3.4	4.0	14.5
2-3/4% March 1948-51.....	100.0	75.7	55.6	45.1	10.5	20.1	17.0	3.1	12.5	11.9
2-1/2% September 1948.....	100.0	80.9	63.4	58.2	5.2	17.5	14.8	2.7	5.8	13.3
2% December 1948-50.....	100.0	78.2	67.3	65.9	1.4	10.9	7.5	3.3	9.0	12.8
3-1/8% December 1949-52.....	100.0	77.7	48.4	33.3	15.1	29.3	21.6	7.7	8.8	13.5
2-1/2% December 1949-53.....	100.0	68.7	53.4	45.0	8.4	15.3	12.3	3.0	15.1	16.3
2-1/2% September 1950-52.....	100.0	75.8	57.5	46.3	11.2	18.3	14.6	3.7	11.3	12.9
2-3/4% June 1951-54.....	100.0	72.9	44.3	34.4	9.9	28.5	24.6	3.9	12.1	15.0
3% September 1951-55.....	100.0	39.8	27.5	15.9	11.5	12.3	9.8	2.5	16.4	43.9
2-1/4% December 1951-53.....	100.0	72.7	66.2	60.3	5.8	6.5	4.9	1.6	14.9	12.4
2% June 1953-55.....	100.0	88.0	83.8	81.1	2.7	4.3	2.0	2.3	4.5	7.4
2-1/4% June 1954-56.....	100.0	77.5	57.5	52.3	5.2	20.0	15.4	4.6	7.5	15.0
2-7/8% March 1955-60.....	100.0	42.8	20.5	15.0	5.4	22.3	17.9	4.4	16.6	40.6
2-3/4% September 1956-59.....	100.0	62.7	34.1	27.9	6.2	28.6	23.2	5.5	18.0	19.2
2-3/4% June 1958-63.....	100.0	74.8	28.1	23.2	4.8	46.7	38.2	8.6	9.7	15.5
2-3/4% December 1960-65.....	100.0	71.9	26.3	23.7	2.6	45.6	36.7	8.8	8.1	20.0
Total Treasury bonds.....	100.0	65.6	45.1	38.0	7.1	20.5	16.3	4.2	11.4	22.9

(Continued on following page)



**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, December 31, 1941 - (Continued)**

**Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)**

**PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS-(Continued)**

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,046 institutions	6,285 banks			761 insurance companies				
			Total	5,793 commercial banks	492 mutual savings banks	Total	197 life insurance companies	564 fire, casualty, and marine insurance companies		
II. Partially exempt from Federal income taxes 4/ (continued)										
Guaranteed issues 5/										
Commodity Credit Corporation										
3/4% May 1943.....	100.0	86.3	83.8	83.0	.8	2.5	1.3	1.3	-	13.7
Federal Farm Mortgage Corporation										
3% January 1942-47.....	100.0	62.0	41.0	38.7	2.3	21.0	19.4	1.6	.6	37.4
2-3/4% March 1942-47.....	100.0	82.0	64.7	56.7	8.0	17.3	16.4	.8	-	18.0
3-1/4% March 1944-64.....	100.0	66.0	32.9	21.0	11.9	33.1	31.8	1.3	.2	33.8
3% May 1944-49.....	100.0	63.3	45.6	42.3	3.3	17.7	16.1	1.5	10.8	26.0
Federal Housing Administration debentures.....	100.0	85.6	29.7	25.9	3.7	55.9	55.5	.4	-	14.4
Home Owners' Loan Corporation										
2-1/4% July 1942-44.....	100.0	83.1	80.6	77.4	3.2	2.5	1.2	1.3	2.6	14.3
3% May 1944-52.....	100.0	49.2	37.4	30.9	6.5	11.8	10.9	.9	18.1	32.7
1-1/2% June 1945-47.....	100.0	88.7	82.1	79.8	2.3	6.6	5.6	1.0	.8	10.5
Reconstruction Finance Corporation										
7/8% January 1942.....	100.0	88.2	84.1	81.7	2.4	4.1	3.0	1.1	.4	11.4
1% July 1942.....	100.0	84.9	80.3	78.4	1.8	4.6	3.2	1.4	.1	15.1
United States Housing Authority										
1-3/8% February 1944.....	100.0	83.5	80.4	78.8	1.6	3.1	1.3	1.8	.5	16.0
Total guaranteed issues.....	100.0	74.1	64.3	60.8	3.5	9.8	8.5	1.2	5.6	20.3
Total partially exempt from Federal income taxes.....	100.0	66.9	48.0	41.4	6.6	18.9	15.1	3.8	10.5	22.6
III. Subject to Federal income taxes										
Treasury bills										
January 1942 maturities.....	100.0	61.4	28.3	28.3	.1	33.1	30.0	3.1	-	38.6
February 1942 maturities.....	100.0	67.9	66.1	63.5	2.6	1.8	.2	1.6	-	32.1
March 1942 maturities.....	100.0	62.2	58.3	56.3	2.0	4.0	3.2	.8	1.3	36.5
Total Treasury bills.....	100.0	64.0	53.5	51.8	1.7	10.5	8.8	1.7	.5	35.5
Treasury notes										
3/4% March 1943.....	100.0	26.2	23.5	19.7	3.8	2.7	2.4	.2	59.6	14.2
3/4% September 1944.....	100.0	84.1	78.5	73.6	4.8	5.6	3.9	1.7	3.4	12.5
3/4% December 1945.....	100.0	87.2	81.0	76.9	4.0	6.2	4.2	2.0	1.7	11.1
1% March 1946.....	100.0	89.6	83.2	80.7	2.4	6.4	4.8	1.6	.8	9.6
Total Treasury notes.....	100.0	84.4	78.5	74.7	3.8	5.9	4.2	1.7	4.3	11.3
Treasury bonds										
2% March 1948-50.....	100.0	80.4	64.1	46.2	17.9	16.3	15.3	1.0	8.1	11.4
2% December 1951-55.....	100.0	75.9	67.0	55.0	12.0	9.0	6.1	2.8	6.9	17.2
2-1/2% March 1952-54.....	100.0	68.0	54.1	25.1	29.0	13.8	12.9	.9	11.0	21.1
2-1/2% March 1956-58.....	100.0	71.3	45.0	20.4	24.6	26.3	24.5	1.8	7.0	21.7
2-1/2% September 1967-72.....	100.0	64.8	41.1	26.9	14.2	23.7	20.9	2.8	10.2	25.1
Total Treasury bonds.....	100.0	70.1	49.7	30.6	19.1	20.4	18.4	2.0	9.0	20.9
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945.....	100.0	84.4	75.4	70.0	5.4	9.0	7.3	1.7	4.3	11.2
Reconstruction Finance Corporation										
7/8% October 1942.....	100.0	89.0	83.7	80.5	3.1	5.4	5.0	.4	.2	10.8
1-1/8% July 1943.....	100.0	90.2	85.2	80.1	5.2	5.0	2.2	2.8	.3	9.5
1% April 1944.....	100.0	89.3	86.0	81.1	4.9	3.3	1.4	1.9	.5	10.1
Total guaranteed issues.....	100.0	88.2	82.7	78.0	4.7	5.5	3.7	1.8	1.4	10.4
Total subject to Federal income taxes...	100.0	73.6	58.9	46.7	12.1	14.7	12.8	1.9	5.9	20.5
IV. Grand total.....	100.0	67.0	50.6	43.0	7.6	16.4	13.3	3.1	10.0	23.0

Note: Figures are rounded to the nearest million or the nearest one-tenth of one percent and will not necessarily add to totals.

1/ Less than \$500,000 or less than .05%.

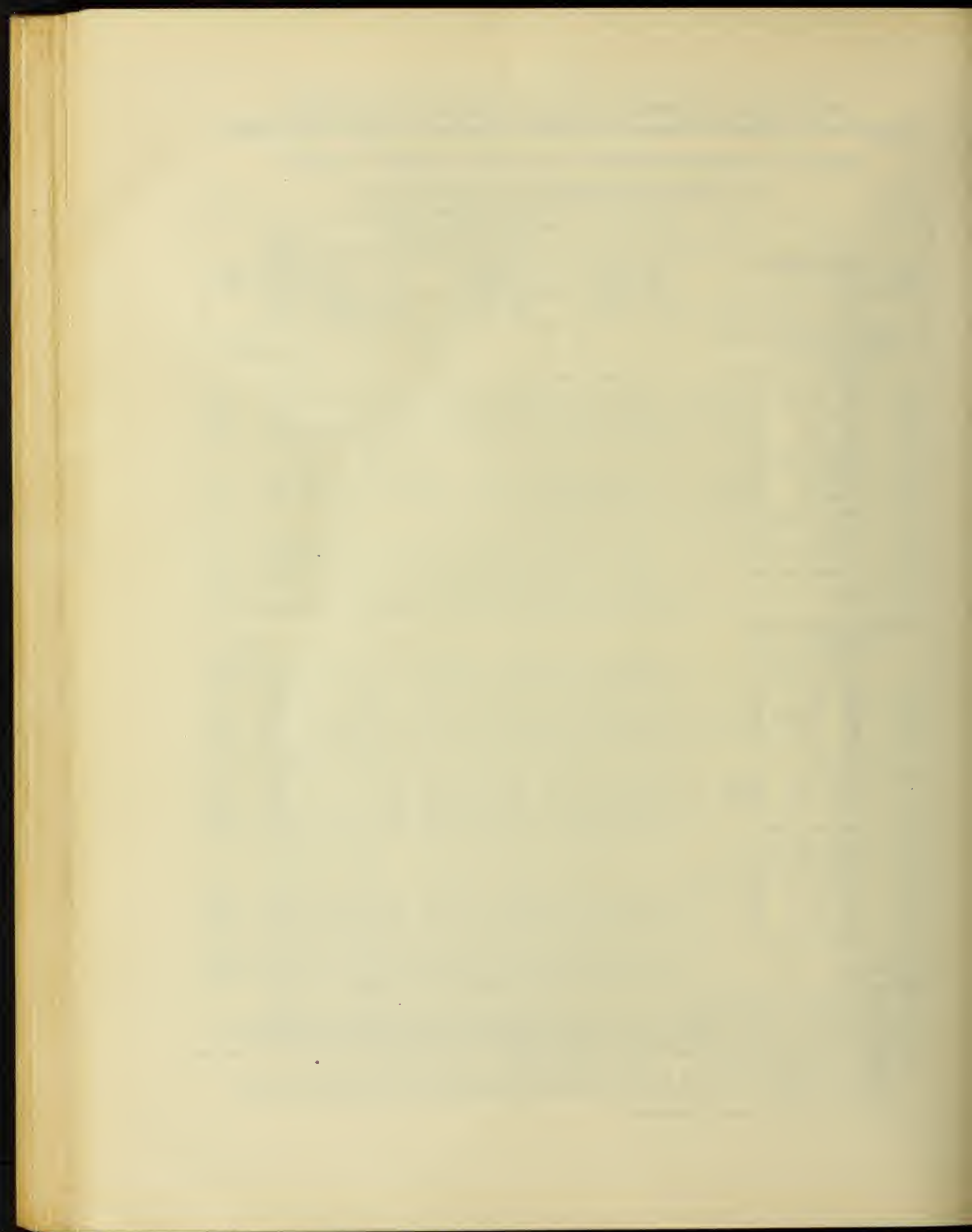
2/ Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depository bonds, (4) United States savings bonds, and (5) tax series notes. Such obligations were held by institutions reporting, as follows: (1) depository bonds: commercial banks - \$57 millions; (2) United States savings bonds: commercial banks - \$176 millions, mutual savings banks - \$25 millions, insurance companies - \$38 millions, all institutions - \$238 millions; (3) tax series notes: commercial banks - \$36 millions, insurance companies - \$12 millions, all institutions - \$48 millions.

3/ Excludes Exchange Stabilisation Fund.

4/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

5/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

6/ Excludes obligations sold directly to the Treasury.





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PRICES AND YIELDS OF GOVERNMENT SECURITIES  
(Including securities issued by Federal agencies)

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# Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

February 16, 1942

Table I. - Securities Issued by the United States Government<sup>1/</sup>

PART A - BONDS AND NOTES																	
Amount out- stand- ing (Mil- lions)	Description	Price data (Decimals are thirty-seconds)				Yield data 2/			Date of issue	Price range since first traded 3/ (Decimals are thirty-seconds)				1941-1942 price range 3/ (Decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from a month ago	Yield 4/	Change in yield from a month ago	Matur- ity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Treasury bonds																	
454	3-3/8% 6/15/43-47	103.27	103.30	103.28	-.02	.44%	-.13%	2.59%	6/15/27	111.14	6/5/39	87.20	1/11/32	107.29	1/4/41	103.23	12/27/41
1,401	3-1/4% 10/15/43-45	104.10	104.13	104.12	-.03	.60	-.07	2.00	10/15/33	111.07	6/5/39	97.29	1/10/34	108.10	1/4/41	104.00	12/27/41
1,519	3-1/4% 4/15/44-46	105.09	105.12	105.10	-.04	.77	-.03	1.92	4/16/34	111.26	6/7/39	99.30	9/17/34	109.10	1/4/41	105.00	12/27/41
1,037	4% 12/15/44-54	108.14	108.16	108.15	-.13	.95	+.04	3.19	12/15/24	116.19	6/22/39	94.06	1/11/32	113.22	1/2/41	108.12	12/27/41
1,214	2-3/4% 9/15/45-47	106.00	106.02	106.01	-.08	1.03	+.03	1.61	9/16/35	110.12	12/12/40	99.27	9/17/35	109.25	1/2/41	105.31	2/11/42
541	2-1/2% 12/15/45	105.20	105.22	105.21	-.04	.99	.00	.99	12/15/37	109.24	12/14/40	101.31	12/15/37	109.08	1/2/41	105.14	12/27/41
489	3-3/4% 3/15/46-56	109.28	109.30	109.29	-.13	1.25	+.05	2.89	3/15/26	116.14	12/14/40	89.18	1/12/32	115.16	1/2/41	109.28	2/11/42
1,036	3% 6/15/46-48	107.26	107.28	107.27	-.05	1.14	.00	1.69	6/15/34	112.28	12/16/40	97.28	9/17/34	111.29	1/2/41	107.22	1/2/42
819	3-1/8% 6/15/46-49	108.06	108.09	108.08	-.05	1.16	.00	1.91	6/15/31	113.19	12/14/40	83.05	1/11/32	112.17	1/2/41	108.08	2/16/42
759	4-1/4% 10/15/47-52	114.21	114.24	114.22	-1.06	1.53	+.16	2.66	10/16/22	122.22	12/14/40	98.18	10/8/23	121.24	1/2/41	114.22	2/16/42
701	2% 12/15/47	104.01	104.04	104.02	-.20	1.27	+.09	1.27	12/15/38	107.20	12/12/40	99.14	9/25/39	106.30	1/2/41	103.28	2/13/42
1,115	T 2% 3/15/48-50	101.10	101.12	101.11	+.03	1.77	-.02	1.82	3/15/41	104.05	8/2/41	100.22	2/25/41	104.05	8/2/41	100.22	2/25/41
1,223	2-3/4% 3/15/48-51	106.21	106.23	106.22	-.26	1.59	+.12	1.94	3/16/36	111.18	12/12/40	99.10	4/1/37	110.22	1/2/41	106.16	2/13/42
451	2-1/2% 9/15/48	106.04	106.06	106.05	-.23	1.51	+.09	1.51	3/15/38	111.01	12/12/40	100.30	4/2/38	110.05	1/2/41	105.31	2/13/42
571	2% 12/15/48-50	103.22	103.24	103.23	-.17	1.43	+.08	1.55	12/8/39	107.00	12/12/40	101.10	5/24/40	106.23	8/2/41	103.19	2/13/42
1,013	T 2% 6/15/49-51	100.19	100.21	100.20	-.05	1.91	+.02	1.93	1/15/42	101.07	1/28/42	100.17	2/13/42	101.07	1/28/42	100.17	2/13/42
491	3-1/8% 12/15/49-52	109.10	109.13	109.12	-1.04	1.83	+.13	2.15	12/15/34	115.04	12/12/40	101.07	12/15/34	114.10	1/2/41	109.12	2/16/42
1,786	2-1/2% 12/15/49-53	105.03	105.06	105.04	-1.06	1.79	+.14	2.01	12/15/36	108.28	12/10/40	96.19	4/8/37	108.14	11/12/41	105.01	2/15/41
1,186	2-1/2% 9/15/50-52	105.10	105.12	105.11	-1.03	1.82	+.12	1.94	9/15/38	108.30	12/10/40	99.15	9/25/39	108.24	11/12/41	105.04	2/15/41
1,627	2-3/4% 6/15/51-54	107.03	107.06	107.04	-1.10	1.91	+.14	2.09	6/15/36	110.26	11/12/41	98.16	4/1/37	110.26	11/12/41	107.00	2/15/41
755	3% 9/15/51-55	109.03	109.06	109.04	-1.10	1.95	+.13	2.22	9/15/31	113.24	12/30/40	82.08	1/11/32	113.09	7/7/41	109.02	2/13/42
1,118	2-1/4% 12/15/51-53	103.20	103.23	103.22	-1.08	1.84	+.13	1.90	12/22/39	107.01	11/22/41	101.08	5/24/40	107.01	11/22/41	103.00	2/15/41
533	T 2% 12/15/51-55	100.00	100.02	100.01	-1.10	2.00	+.04	2.00	12/15/41	101.16	12/5/41	100.01	2/16/42	101.16	12/5/41	100.01	2/16/42
1,024	T 2-1/2% 3/15/52-54	103.00	103.03	103.02	-.30	2.16	+.10	2.21	3/31/41	106.16	8/2/41	101.04	3/20/41	106.16	8/2/41	101.04	3/20/41
725	T 2-1/4% 6/15/52-55	100.17	100.19	100.18	-	2.19	-	2.20	2/25/42	100.24	2/14/42	100.18	2/16/42	100.24	2/14/42	100.18	2/16/42
681	2% 6/15/53-55	102.09	102.12	102.10	-1.10	1.77	+.12	1.80	10/7/40	105.14	11/22/41	101.19	2/15/41	105.14	11/22/41	101.19	2/15/41
	2-1/4% 6/15/54-56	103.19	103.22	103.20	-1.14	1.92	+.13	1.96	7/22/40	107.08	11/12/41	102.02	7/24/40	107.08	11/12/41	102.31	2/15/41
2,611	2-7/8% 3/15/55-60	108.12	108.14	108.13	-1.09	2.14	+.11	2.30	3/15/35	112.16	11/1/41	98.30	9/20/35	112.16	11/1/41	107.16	2/15/41
1,449	T 2-1/2% 3/15/55-58	102.03	102.05	102.04	-.20	2.32	+.05	2.34	6/2/41	105.08	11/5/41	101.30	12/26/41	105.08	11/5/41	101.30	12/26/41
982	2-3/4% 9/15/56-59	107.25	107.28	107.26	-1.02	2.12	+.07	2.21	9/15/36	111.31	10/29/41	98.10	4/1/37	111.31	10/29/41	106.28	2/15/41
919	2-3/4% 6/15/58-63	107.26	107.29	107.28	-1.05	2.17	+.07	2.28	6/15/38	112.04	11/1/41	99.15	9/25/39	112.04	11/1/41	106.28	2/15/41
1,485	2-3/4% 12/15/60-65	108.15	108.17	108.16	-1.08	2.20	+.08	2.29	12/15/38	112.24	11/1/41	99.14	9/25/39	112.24	11/1/41	107.06	2/15/41
2,716	T 2-1/2% 9/15/67-72	100.11	100.13	100.12	+.04	2.48	-.01	2.48	10/20/41	103.15	11/5/41	100.01	1/2/42	103.15	11/5/41	100.01	1/2/42
Other bonds																	
16	3% Conversion-1/1/46	108.20	109.04	108.28	+.10	.68	-.12	.68	1/1/16	115.00	1935	75.00	1920	111.00	1/29/41	108.04	12/13/41
13	3% Conversion-1/1/47	110.00	110.24	110.12	+.16	.83	-.13	.83	1/1/17	115.00	1935	75.00	1920	112.16	7/22/41	109.14	12/13/41
50	3% Panama -6/1/61	126.00	127.28	126.30	+2.22	1.41	-.14	1.41	6/1/11	127.22	11/18/41	75.00	6/18/21	127.22	11/18/41	124.08	1/15/42
Treasury notes																	
20	1-3/4% A - 3/15/42	100.03	-	100.03	-.04	.44	+.06	.44	6/15/37	104.18	5/18/39	99.26	9/7/37	102.23	1/28/41	100.03	2/16/42
342	2 B - 9/15/42	101.12	101.14	101.13	+.01	.83	+.63	.83	9/15/37	105.28	4/5/39	100.26	9/16/37	103.30	1/28/41	101.09	1/6/42
232	1-3/4 C - 12/15/42	101.20	101.23	101.22	+.01	.83	+.63	.83	12/15/37	105.03	6/24/39	101.05	12/15/37	103.23	1/28/41	101.16	1/3/42
66	T 3/4 D - 3/15/43	100.12	100.14	100.13	+.05	.37	-.16	.37	3/15/41	101.04	7/25/41	100.04	1/12/42	101.04	7/25/41	100.04	1/12/42
629	1-1/8 A - 6/15/43	101.07	101.09	101.08	.00	.18	-.06	.18	6/15/38	103.00	4/3/40	99.04	9/6/39	102.15	1/10/41	100.28	12/10/41
279	1 C - 9/15/43	101.06	101.08	101.07	+.02	.22	-.08	.22	6/15/40	102.15	11/8/40	100.22	6/11/40	102.05	1/4/41	100.26	12/11/41
421	1-1/8 B - 12/15/43	101.18	101.21	101.20	+.02	.23	-.07	.23	12/15/38	103.08	4/2/40	98.30	9/6/39	102.21	1/17/41	101.06	12/10/41
515	1 B - 3/15/44	101.11	101.14	101.12	-.01	.33	-.02	.33	11/1/39	102.15	11/9/40	100.13	6/10/40	102.05	1/18/41	100.26	12/11/41
416	3/4 A - 6/15/44	100.26	100.29	100.28	.00	.37	-.02	.37	6/15/39	101.15	9/27/41	97.16	9/6/39	101.15	9/27/41	100.06	12/11/41
283	1 C - 9/15/44	101.15	101.18	101.16	-.04	.41	+.02	.41	12/22/39	102.16	12/9/40	100.10	6/11/40	102.07	1/4/41	100.23	12/10/41
635	T 3/4 D - 9/15/44	99.31	100.01	100.00	+.05	.75	-.06	.75	1/31/41	100.21	9/10/41	99.11	12/10/41	100.21	9/10/41	99.11	12/10/41
718	3/4 A - 3/15/45	100.31	101.01	101.00	+.03	.42	-.04	.42	3/15/40	101.16	8/6/41	98.26	6/10/41	101.16	8/6/41	100.03	12/11/41
531	T 3/4 B - 12/15/45	99.19	99.22	99.20	+.03	.85	-.02	.85	12/18/40	100.18	9/9/41	99.01	12/10/41	100.18	9/9/41	99.01	12/10/41
503	T 1 A - 3/15/46	99.29	99.31	99.30	+.06	1.02	-.04	1.02	11/1/41	100.18	10/25/41	99.11	12/10/41	100.18	10/25/41	99.11	12/10/41

T Taxable issues.

1/ Excludes postal savings bonds.

2/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that Treasury bond prices for the period prior to September 30, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning September 30, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

4/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

5/ Included in long-term average of partially tax-exempt Treasury bonds shown later in this chapter.

6/ Included in long-term average of taxable Treasury bonds shown later in this chapter.



**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
February 16, 1942 - (Continued)**

Table I. - Securities Issued by the United States Government - (Continued)

## PART B - TREASURY BILLS

Amount outstanding (Millions)	Description (Due date)	Discount			
		Bid	Ask	Mean	Change in mean from a month ago
\$200	T 2/18/42	.25%	.15%	.20%	.00%
200	T 2/25/42	.25	.15	.20	.00
200	T 3/4/42	.25	.15	.20	.00
150	T 3/11/42	.25	.15	.20	.00
150	T 3/16/42	.25	.15	.20	.00
150	T 3/17/42	.25	.15	.20	.00
150	T 3/18/42	.25	.15	.20	.00
150	T 3/19/42	.25	.15	.20	.00
150	T 4/15/42	.25	.00	.12	+.02
150	T 4/22/42	.25	.00	.12	-
150	T 4/29/42	.20	.10	.15	-
150	T 5/6/42	.20	.10	.15	-
150	T 5/13/42	.25	.20	.22	-

Table II. - Securities Issued by Federal Agencies and Guaranteed by the United States<sup>1/</sup>

Amount out- stand- ing (Mil- lions)	Description	Price data (Decimals are thirty-seconds)				Yield data <sup>2/</sup>			Date of issue	Price range since first traded <sup>3/</sup> (Decimals are thirty-seconds)				1941-1942 price range <sup>3/</sup> (Decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from a month ago	Yield <sup>4/</sup>	Change in yield from a month ago	Matu- rity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
\$289 412	<u>Commodity Credit Corporation</u>																
	3 3/4 F - 5/1/43	100.14	100.16	100.15	+.03	.36%	-.10%	.36%	8/1/40	101.02	12/14/40	100.00	12/10/41	100.28	6/30/41	100.00	12/10/41
	T 1-1/8 G - 2/15/45	100.11	100.13	100.12	+.07	1.00	-.07	1.00	7/21/41	101.00	9/2/41	99.25	12/27/41	101.00	9/2/41	99.25	12/27/41
7 95 835	<u>Federal Farm Mortgage Corporation</u>																
	2-3/4% - 3/1/42-47 1/2	100.02	-	100.02	-.07	1.32	+.81	5/	3/1/35	106.15	6/6/39	98.23	9/21/35	103.04	1/2/41	100.02	2/16/42
	3-1/4 - 3/15/44-64	104.25	104.28	104.26	.00	.91	-.09	2.95	3/15/34	110.07	6/8/39	98.02	9/18/34	108.08	1/2/41	104.22	12/27/41
	3 - 5/15/44-49	104.22	104.25	104.24	.00	.86	-.07	2.28	5/15/34	109.22	6/5/39	95.03	9/12/34	107.31	1/2/41	104.16	12/10/41
875 779 755	<u>Home Owners' Loan Corporation</u>																
	2-1/4% G- 7/1/42-44	100.26	100.28	100.27	-.05	0/32	+.1/32	1.88	7/1/35	105.22	6/5/39	98.20	11/16/35	103.06	1/15/41	100.27	2/16/42
	3 A- 5/1/44-52	104.19	104.21	104.20	-.03	.88	-.03	2.48	5/1/34	109.18	6/6/39	95.03	9/12/34	107.26	1/2/41	104.14	12/10/41
	1-1/2 M- 6/1/45-47	101.26	101.28	101.27	+.03	.93	-.04	1.14	6/1/39	103.26	12/13/40	96.24	9/25/39	103.04	1/2/41	101.08	12/27/41
276 320 324 571	<u>Reconstruction Finance Corporation</u>																
	1% S- 7/1/42	100.15	100.17	100.16	.00	4/32	+.3/32	4/32	11/10/39	101.25	3/15/40	100.07	12/9/41	101.08	1/2/41	100.07	12/9/41
	T 7/8 U-10/15/42	100.14	100.16	100.15	+.01	.16	-.13	.16	4/17/41	100.25	9/4/41	100.02	12/10/41	100.25	9/4/41	100.02	12/10/41
	T 1-1/8 V- 7/15/43	100.23	100.25	100.24	+.02	.59	-.07	.59	4/17/41	101.05	9/10/41	100.06	12/27/41	101.05	9/10/41	100.06	12/27/41
	T 1 W- 4/15/44	100.12	100.14	100.13	+.07	.81	-.11	.81	7/3/41	100.26	8/5/41	99.25	12/27/41	100.26	8/5/41	99.25	12/27/41
114	<u>U. S. Housing Authority</u>																
	1-3/8% B- 2/1/44	101.08	101.11	101.10	+.06	.70	-.12	.70	2/1/39	103.02	12/14/40	99.07	9/25/39	102.26	1/2/41	100.28	12/27/41

T Taxable issues.

1/ Excludes Federal Housing Administration debentures.

2/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns.

3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of FPMC and HOLC bonds for the period prior to October 30, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning September 30, 1939.

Dates of highs and lows, in case of recurrence, are the latest dates.

4/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

5/ Called for redemption on March 1, 1942.

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
February 16, 1942 - (Continued)**

Table III. - Securities Issued by Federal Agencies but not Guaranteed by the United States

## PART A - ISSUES OF FEDERAL INTERMEDIATE CREDIT BANKS

Amount outstanding (Millions)	Description (Issue dates in parentheses)	Yield			
		Bid	Ask	Mean	Change in mean from a month ago
\$18	T 3/4% - 3/2/42 ( 6/2/41)	.50%	-	.50%	-.20%
9	T 5/8 - 3/2/42 ( 9/2/41)	.50	-	.50	-.20
12	T 3/4 - 4/1/42 ( 7/1/41)	.60	-	.60	-.10
10	T 5/8 - 4/1/42 ( 11/1/41)	.60	-	.60	-.10
18	T 3/4 - 5/1/42 ( 5/1/41)	.60	-	.60	-.15
20	T 5/8 - 5/1/42 ( 12/1/41)	.60	-	.60	-.15
18	T 5/8 - 6/1/42 ( 9/2/41)	.60	-	.60	-.20
2	T 7/8 - 6/1/42 (12/31/41)	.60	-	.60	-.20
18	T 7/8 - 6/1/42 ( 1/2/42)	.60	-	.60	-.20
28	T 5/8 - 7/1/42 ( 10/1/41)	.65	-	.65	-.20
1	T 1 - 8/1/42 (12/31/41)	.65	-	.65	-.25
1	T 1 - 8/1/42 (12/31/41)	.65	-	.65	-.25
25	T 1 - 8/1/42 ( 1/2/42)	.65	-	.65	-.25
15	T 3/4 - 9/1/42 ( 12/1/41)	.70	-	.70	-.25
25	T 3/4 - 10/1/42 ( 2/2/42)	.75	-	.75	-
25	T 5/8 - 11/2/42 ( 11/1/41)	.80	-	.80	-.20
22	T .85 - 12/1/42 ( 2/2/42)	.85	-	.85	-

## PART B - OTHER ISSUES

Amount out- stand- ing (Mil- lions)	Description	Price data (Decimals are thirty-seconds)				Yield data 1/ 			Date of issue	Price range since first traded 2/ (Decimals are thirty-seconds)				1941-1942 price range 2/ (Decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from a month ago	Yield 3/ 	Change in yield from a month ago	Matu- rity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
\$ 52 24	<u>Federal Home Loan Banks</u>																
	3/4% - 4/15/42	100.00	100.03	100.02	.00	.36%	-.13%	.36%	11/15/40	100.15	12/16/40	100.01	1/3/42	100.14	1/4/41	100.01	1/3/42
	2 - 4/1/43	101.12	101.16	101.14	+.03	.71	-.16	.71	4/1/38	103.10	12/31/40	100.04	9/27/39	103.06	2/1/41	101.10	12/23/41
	<u>Federal Land Banks 4/</u>																
125	4% - 7/1/44-46	107.24	108.00	107.28	-.02	.65	-.08	2.10	7/1/34	114.04	6/5/39	94.12	9/18/34	111.06	1/2/41	106.16	12/10/41
55	4 - 7/15/44-64	107.12	107.20	107.16	-.10	.85	+.03	3.51	7/15/34	112.02	12/10/40	106.16	12/10/41	110.24	1/28/41	106.16	12/10/41
157	3-1/4 - 5/1/45-55	107.04	107.12	107.08	-.18	.95	+.12	2.60	5/1/35	111.12	12/10/40	99.28	10/2/35	109.20	5/27/41	105.30	12/27/41
231	3 - 7/1/45-55	106.16	106.24	106.20	-.22	1.00	+.15	2.42	7/1/35	110.12	12/10/40	97.24	10/2/35	108.28	5/3/41	105.16	12/10/41
171	3 - 1/1/46-56	107.16	107.24	107.20	-.22	.99	+.13	2.35	1/1/36	111.12	12/10/40	98.08	2/13/36	109.28	5/3/41	106.16	12/10/41
173	3 - 5/1/46-56	108.02	108.10	108.06	-.16	1.01	+.08	2.32	5/1/36	111.22	12/10/40	98.30	4/8/37	110.12	7/29/41	106.26	12/27/41
	<u>Federal National Mort- gage Association 5/</u>																
30	2% A - 5/16/39-43	100.30	101.02	101.00	+.04	8/32	+.9/32	1.19	5/16/38	102.04	6/7/39	99.16	9/23/39	101.22	1/2/41	100.23	12/11/41
55	1-5/8 B - 1/3/40-44	101.03	101.06	101.04	+.06	.90	-.24	1.02	1/3/39	102.04	1/4/41	97.28	9/26/39	102.04	1/4/41	100.23	12/11/41

T Taxable issues.

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

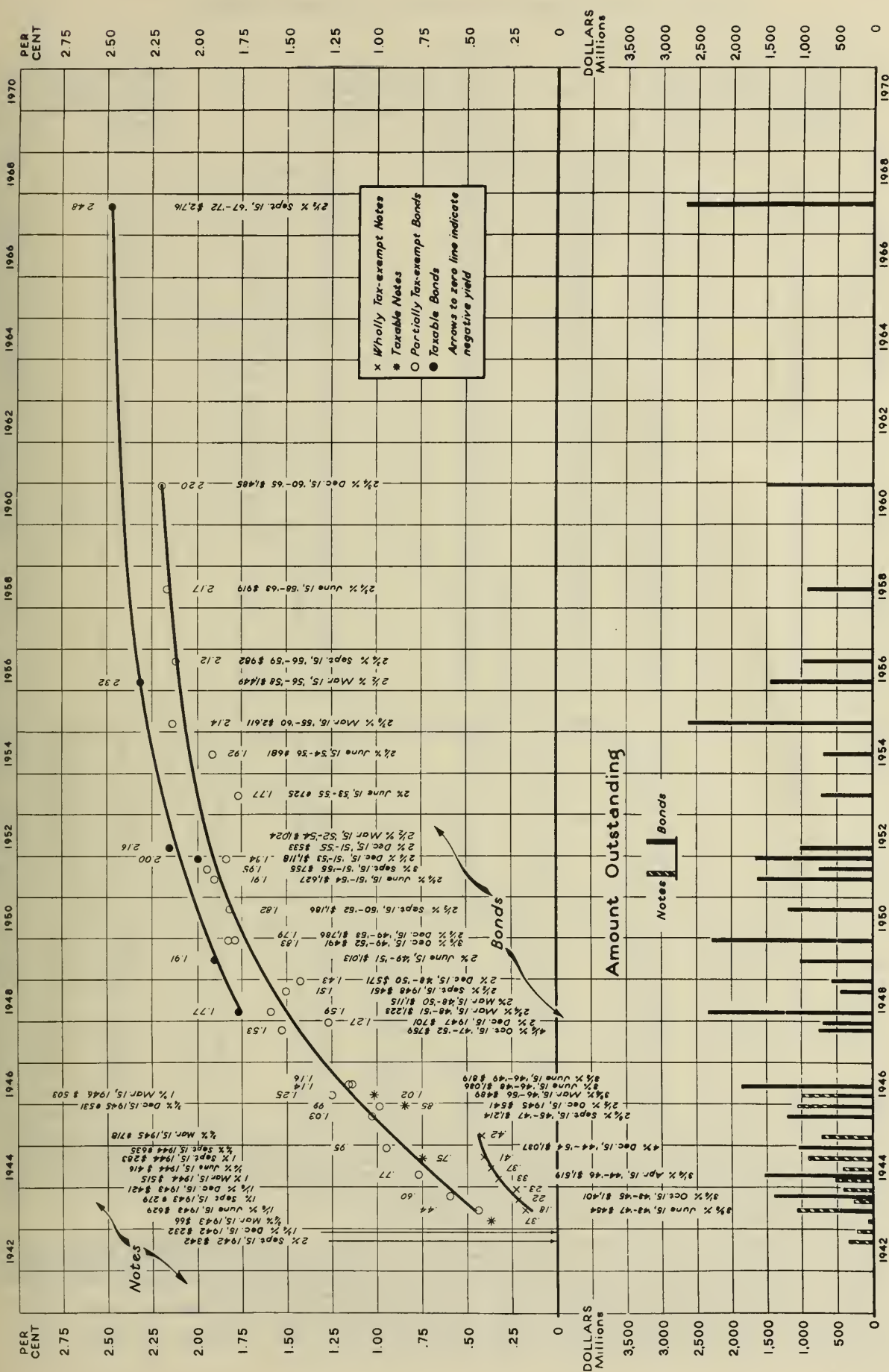
4/ Excludes issues completely held by Farm Credit Administration agencies.

5/ Series A is callable on 30 days' notice at 100-1/4 on May or November 16, 1942. Series B is callable on 30 days' notice at 101 on July 3, 1942; at 100-1/2 on January or July 3, 1943. "Yield" is computed to maturity or that call date which gives the lowest yield.



# YIELDS OF TREASURY BONDS AND NOTES FEB. 16, 1942

Based on Mean of Closing Bid and Asked Quotations



Note: For callable bonds, yields are computed to, and issues plotted as of, the earliest call date if the bond is selling above par, and as of the final maturity date if the bond is selling below par. The smooth curves are fitted by eye. Dollar amounts shown in descriptions of issues are in millions. Issues for which an exchange offer has been made and has expired are excluded. Curves reflect the yields of taxable and partially tax-exempt bonds respectively, and of wholly tax-exempt notes.

## Average Yields of Long-Term Treasury and Corporate Bonds

(Percent)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/
Monthly Series 4/											
1934-Jan.....	3.50	-	4.26	1937-Jan.....	2.47	-	3.09	1940-Jan.....	2.30	-	2.81
Feb.....	3.32	-	4.14	Feb.....	2.46	-	3.24	Feb.....	2.32	-	2.79
Mar.....	3.20	-	4.07	Mar.....	2.60	-	3.36	Mar.....	2.25	-	2.77
Apr.....	3.11	-	4.00	Apr.....	2.80	-	3.43	Apr.....	2.25	-	2.74
May.....	3.02	-	3.94	May.....	2.76	-	3.36	May.....	2.38	-	2.87
June.....	2.98	-	3.88	June.....	2.76	-	3.31	June.....	2.39	-	2.93
July.....	2.92	-	3.83	July.....	2.72	-	3.27	July.....	2.28	-	2.85
Aug.....	3.03	-	3.87	Aug.....	2.72	-	3.25	Aug.....	2.25	-	2.80
Sept.....	3.20	-	3.89	Sept.....	2.77	-	3.26	Sept.....	2.18	-	2.71
Oct.....	3.10	-	3.84	Oct.....	2.76	-	3.26	Oct.....	2.10	-	2.70
Nov.....	3.07	-	3.78	Nov.....	2.71	-	3.22	Nov.....	1.97	-	2.65
Dec.....	3.01	-	3.68	Dec.....	2.67	-	3.17	Dec.....	1.89	-	2.59
1935-Jan.....	2.88	-	3.60	1938-Jan.....	2.65	-	3.17	1941-Jan.....	1.99	-	2.57
Feb.....	2.79	-	3.52	Feb.....	2.64	-	3.15	Feb.....	2.10	-	2.71
Mar.....	2.77	-	3.49	Mar.....	2.64	-	3.16	Mar.....	2.01	-	2.73
Apr.....	2.74	-	3.47	Apr.....	2.62	-	3.25	Apr.....	1.96	-	2.76
May.....	2.72	-	3.48	May.....	2.51	-	3.14	May.....	1.92	-	2.75
June.....	2.72	-	3.43	June.....	2.52	-	3.15	June.....	1.91	-	2.70
July.....	2.69	-	3.35	July.....	2.52	-	3.12	July.....	1.90	-	2.66
Aug.....	2.76	-	3.44	Aug.....	2.51	-	3.10	Aug.....	1.94	-	2.65
Sept.....	2.85	-	3.47	Sept.....	2.58	-	3.12	Sept.....	1.94	-	2.64
Oct.....	2.85	-	3.46	Oct.....	2.48	-	3.06	Oct.....	1.88	2.23	2.61
Nov.....	2.83	-	3.41	Nov.....	2.50	-	3.04	Nov.....	1.85	2.22	2.57
Dec.....	2.83	-	3.39	Dec.....	2.49	-	3.02	Dec.....	1.96	2.37	2.68
1936-Jan.....	2.80	-	3.32	1939-Jan.....	2.47	-	2.96	1942-Jan.....	2.01	2.37	2.76
Feb.....	2.77	-	3.26	Feb.....	2.44	-	2.90				
Mar.....	2.71	-	3.24	Mar.....	2.34	-	2.87				
Apr.....	2.68	-	3.24	Apr.....	2.30	-	2.92				
May.....	2.66	-	3.22	May.....	2.17	-	2.86				
June.....	2.66	-	3.19	June.....	2.13	-	2.78				
July.....	2.65	-	3.18	July.....	2.16	-	2.76				
Aug.....	2.61	-	3.18	Aug.....	2.21	-	2.79				
Sept.....	2.60	-	3.15	Sept.....	2.65	-	3.29				
Oct.....	2.62	-	3.14	Oct.....	2.60	-	3.14				
Nov.....	2.53	-	3.11	Nov.....	2.46	-	2.93				
Dec.....	2.51	-	3.07	Dec.....	2.35	-	2.86				
Weekly Series - Saturday Figures 5/											
1941-Aug. 2.....	1.90	-	2.64	1941-Oct. 4.....	1.92	-	2.62	1941-Dec. 6.....	1.87	2.30	2.60
9.....	1.97	-	2.65	11.....	1.89	-	2.61	13.....	1.97	2.40	2.69
16.....	1.95	-	2.65	18.....	1.90	-	2.61	20.....	1.97	2.38	2.73
23.....	1.95	-	2.67	25.....	1.83	2.22	2.60	27.....	2.05	2.42	2.75
30.....	1.90	-	2.65					1942-Jan. 3.....	2.00	2.39	2.70
Sept. 6.....	1.92	-	2.64	Nov. 1.....	1.82	2.20	2.58	10.....	1.97	2.38	2.73
13.....	1.96	-	2.65	8.....	1.83	2.20	2.57	17.....	2.01	2.38	2.76
20.....	1.94	-	2.64	15.....	1.85	2.22	2.56	24.....	2.03	2.36	2.79
27.....	1.92	-	2.64	22.....	1.85	2.22	2.57	31.....	2.05	2.37	2.80
				29.....	1.86	2.24	2.58	Feb. 7.....	2.06	2.38	2.79
								14.....	2.10	2.40	2.78
Daily Series											
1942-Jan. 1.....	6/	6/	6/	1942-Jan. 16.....	2.01	2.38	2.75	1942-Feb. 2.....	2.04	2.36	2.80
2.....	2.01	2.40	2.71	17.....	2.01	2.38	2.76	3.....	2.04	2.36	2.80
3.....	2.00	2.39	2.70	19.....	2.01	2.38	2.75	4.....	2.05	2.38	2.80
5.....	1.99	2.38	2.73	20.....	2.01	2.37	2.76	5.....	2.05	2.37	2.79
6.....	2.00	2.38	2.72	21.....	2.01	2.36	2.80	6.....	2.06	2.38	2.78
7.....	1.99	2.38	2.72	22.....	2.00	2.36	2.79	7.....	2.06	2.38	2.79
8.....	1.98	2.38	2.72	23.....	2.02	2.36	2.79	9.....	2.06	2.38	2.78
9.....	1.98	2.38	2.72	24.....	2.03	2.36	2.79	10.....	2.08	2.40	2.76
10.....	1.97	2.38	2.73	26.....	2.04	2.36	2.80	11.....	2.09	2.40	2.78
12.....	1.99	2.38	2.74	27.....	2.02	2.36	2.80	12.....	6/	6/	6/
13.....	1.99	2.38	2.75	28.....	2.02	2.35	2.80	13.....	2.11	2.41	2.78
14.....	2.00	2.38	2.76	29.....	2.03	2.36	2.80	14.....	2.10	2.40	2.78
15.....	2.02	2.38	2.75	30.....	2.05	2.37	2.80				
				31.....	2.05	2.37	2.80	16.....	2.11	2.40	2.79

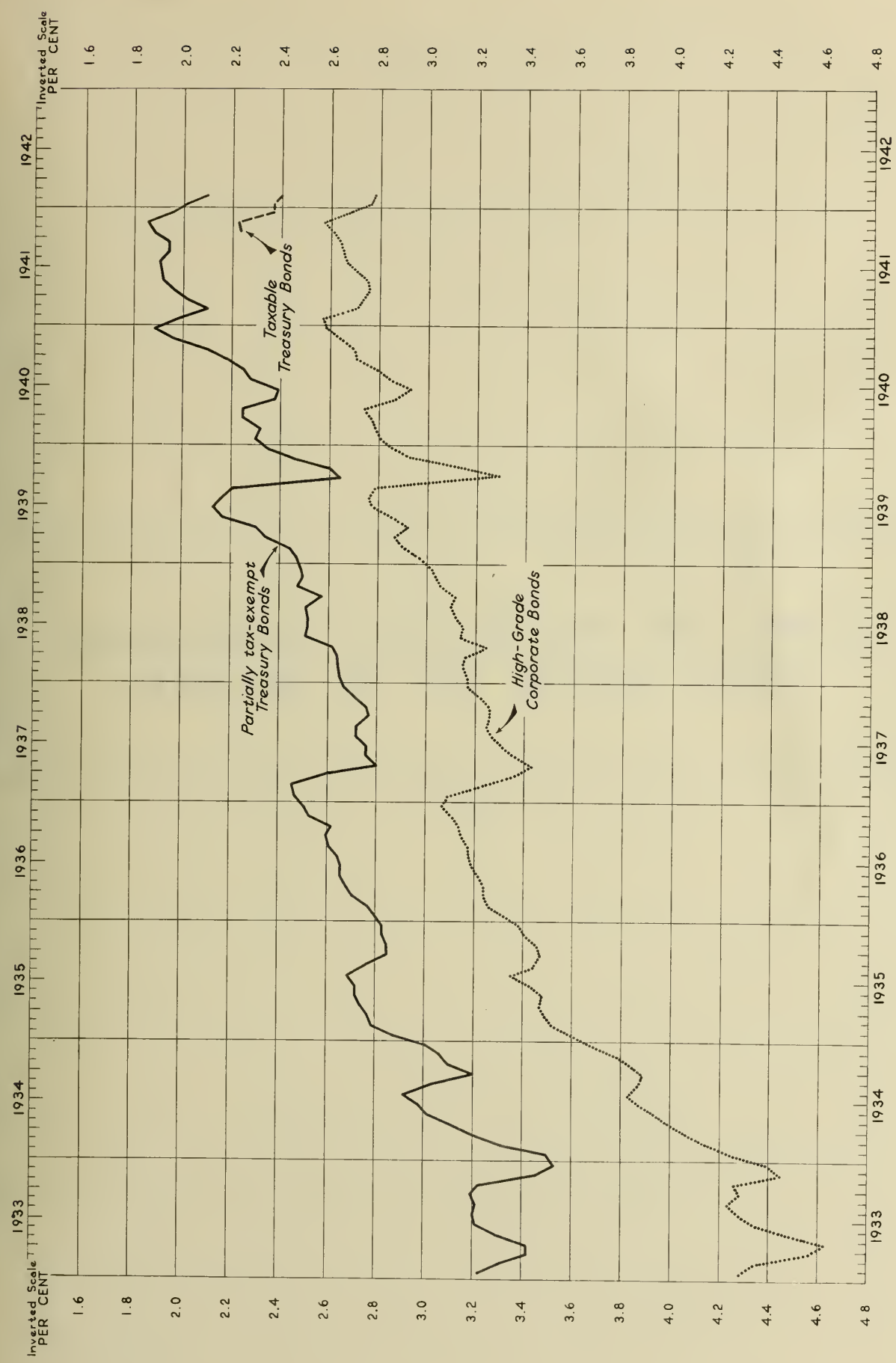
Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back Figures: See "Treasury Bulletin" for July 1941, pages 21-26, and subsequent issues.

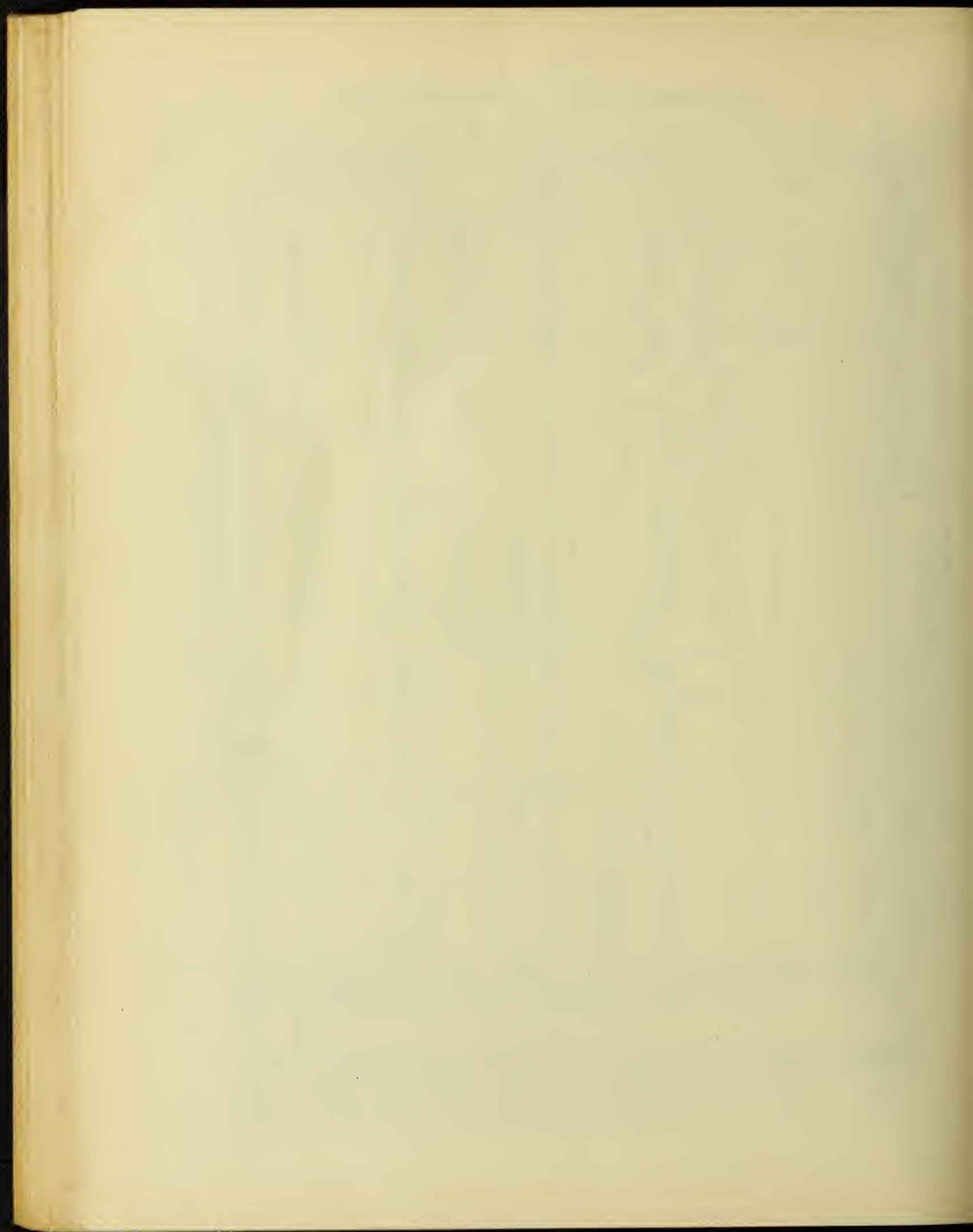
- 1/ Average of partially tax-exempt Treasury bonds neither due nor callable for twelve years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest derived from \$5,000 aggregate principal amount of partially tax-exempt Treasury bonds and United States savings bonds is exempt from the surtax rates of the Federal income tax.)
- 2/ Average of taxable Treasury bonds neither due nor callable for twelve years. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax. This average commenced October 20, 1941.
- 3/ Average of 9 bonds, January 6, 1933 through December 6, 1935; average of 15 bonds, December 7, 1935 through July 31, 1937; average of 20 bonds, August 1, 1937 through September 13, 1938; average of 5 bonds, September 14, 1938 to date.
- 4/ Monthly averages of daily figures except for corporate bonds January 1933 through March 1938, when averages of Saturdays are used.
- 5/ On days when the exchanges are closed, the date and prices of the previous day are used.
- 6/ Holiday.



# AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS Monthly Series<sup>1</sup>



<sup>1</sup>Monthly average of daily yields; latest month is preliminary and represents yields on the 15th.





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GOVERNMENTAL CORPORATIONS AND CREDIT  
AGENCIES OF THE UNITED STATES

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**Assets and Liabilities of Governmental Corporations and Credit Agencies**  
**December 31, 1941**

(In millions of dollars)

	Assets										
	Total	Loans	Pre-ferred capital stock, etc.	Cash 1/	Investments			Accounts and other receivables 2/	Real estate and other business property	Interagency assets	
					U. S. Government securities	Securities guaranteed by United States	Other			Due from Governmental corporations and agencies	Capital stock in Governmental corporations and agencies 3/
Banks for cooperatives.....	201.4	113.4	-	16.5	30.2	2.5	36.8	1.6	.1	*	-
Commodity Credit Corporation.....	1,272.5	233.3	-	1.9	-	-	-	33.7	1.1	253.5	-
Disaster Loan Corporation.....	22.5	16.3	-	-	-	-	-	6.1	-	-	-
Electric Home and Farm Authority.....	16.4	15.9	-	.4	-	-	-	*	*	-	-
Export-Import Bank of Washington.....	188.8	139.5	-	.9	-	-	-	48.4	-	-	-
Farm Credit Administration.....	278.9	249.7	-	25.3	-	-	-	.1	-	-	-
Farm Security Administration.....	548.4	466.7	-	-	-	-	-	30.7	-	50.4	-
Federal Crop Insurance Corporation.....	26.1	-	-	2.4	-	-	-	12.6	-	-	-
Federal Deposit Insurance Corporation...	585.9	48.8	-	17.6	452.2	-	-	38.4	.1	-	-
Federal Farm Mortgage Corporation.....	1,442.1	596.8	-	19.5	1.8	-	761.1	49.3	-	4.4	-
Federal home loan banks.....	308.3	219.4	-	24.3	53.8	9.9	-	.6	-	-	-
Federal Housing Administration.....	100.0	-	-	16.5	39.2	-	-	33.3	1.3	-	-
Federal intermediate credit banks.....	324.7	235.1	-	18.5	36.0	-	-	2.7	-	32.3	-
Federal land banks 4/.....	2,236.2	1,764.4	-	48.5	166.9	-	9.7	169.3	5.8	10.2 5/	-
Federal National Mortgage Association...	213.2	207.1	-	-	-	.9	-	4.0	-	-	-
Federal Prison Industries, Incorporated.	11.5	-	-	2.7	-	-	-	1.7	5.6	-	-
Federal Savings and Loan Insurance Corporation.....	133.1	-	-	1.9	23.8	101.4	-	6.1	-	-	-
Home Owners' Loan Corporation.....	2,585.9	1,777.1	175.2	237.3	-	-	-	5.4	2.7	-	100.0
Inland Waterways Corporation 6/.....	25.4	.4	-	.9	3.7	-	-	.6	19.9	-	-
Interior Department (Indian loans).....	2.8	2.8	-	-	-	-	-	-	-	-	-
National defense corporations 7/.....	812.6	52.1	-	.1	-	-	-	49.1	-	-	-
Panama Railroad Company 6/.....	57.4	-	-	8.9	2.6	-	.3	.7	41.6	3.2	-
Production credit corporations.....	128.5	-	-	.4	15.9	-	109.6	.4	-	-	-
Public Works Administration.....	86.1	86.1	-	-	-	-	-	-	-	-	-
Puerto Rico Reconstruction Administration.....	7.4	4.3	1.2	-	-	-	-	1.9	-	-	-
Reconstruction Finance Corporation.....	3,561.7	1,432.5	401.0	10.4 8/	50.7	-	8.3	30.9 8/	.5	1,223.1	354.7
Regional agricultural credit corporations.....	22.6	5.5	-	16.7	-	-	-	.3	-	-	-
RFC Mortgage Company.....	83.1	72.1	-	*	-	.5	-	1.6	6.8	-	-
Rural Electrification Administration....	346.4	322.5	-	-	-	-	-	6.8	-	17.1	-
Tennessee Valley Authority.....	469.5	-	-	15.0	-	-	-	6.5	447.0	.8	-
Tennessee Valley Associated Cooperatives, Inc. 6/.....	.3	.3	*	*	-	-	-	*	-	-	-
United States Housing Authority.....	514.8	367.4	-	8.7	7.2	-	-	4.1	127.4	-	-
United States Maritime Commission.....	784.1	29.7	-	-	-	-	33.5	21.5	53.7	7.5	-
War emergency corporations and agencies (in liquidation):											
Navy Department (sale of surplus war supplies).....	3.4	-	-	-	-	-	-	3.4	-	-	-
Secretary of the Treasury (U. S. Railroad Administration)...	.1	-	*	-	-	-	-	*	-	-	-
United States Housing Corporation...	1.9	-	-	.6	-	-	-	1.2	.1	-	-
United States Spruce Production Corporation.....	.7	-	-	.1	.1	-	-	.4	*	-	-
Other Governmental agencies 9/.....	1,356.3	27.2	21.3	-	-	-	-	-	-	1,280.3	-
Gross total.....	18,758.9	8,486.7	598.7	495.9	884.1	115.2	959.4	573.6	713.6	2,882.7	454.7
Adjustment to eliminate interagency interests.....	-3,337.4	-	-	-	-	-	-	-	-	-2,882.7	-454.7
Net total.....	15,421.5	8,486.7	598.7	495.9	884.1	115.2	959.4	573.6	713.6	0	0

(Continued on next page)



**Assets and Liabilities of Governmental Corporations and Credit Agencies**  
December 31, 1941 - (Continued)

(In millions of dollars)

	Liabilities and reserves						Excess of assets (Total proprietary interest)	Proprietary interest				
	Total	Liabilities			Re- serves	Pri- vately owned		Owned by United States <u>10/</u>				
		Guaran- teed by United States (includes accrued interest)	Not guaran- teed by United States	Due to Governmental corporations and agencies				Total	Capital stock	Surplus	Non- stock	
				Treasury								Other
Banks for cooperatives.....	34.5	-	.3	-	32.3	1.9	166.9	5.4	161.5	140.0	21.5	-
Commodity Credit Corporation.....	1,171.3	703.6	198.5	162.0	-	107.2	101.1	-	101.1	100.0	1.1	-
Disaster Loan Corporation.....	.1	-	.1	-	-	-	22.4	-	22.4	24.0	-1.6	-
Electric Home and Farm Authority.....	15.0	-	14.8	-	-	.2	1.4	-	1.4	.9	.5	-
Export-Import Bank of Washington.....	.3	-	.3	-	-	-	188.5	-	188.5	175.0	13.5	-
Farm Credit Administration.....	220.6	-	.5	-	-	220.0	58.3	-	58.3	-	-	58.3
Farm Security Administration.....	163.4	-	28.5	-	134.9	-	385.0	-	385.0	-	-	385.0
Federal Crop Insurance Corporation.....	12.1	-	11.3	-	-	.7	14.0	-	14.0	14.0	-	-
Federal Deposit Insurance Corporation....	296.6	-	2.0	-	-	294.6	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation.....	1,342.1	1,279.1	10.1	-	2.2	50.7	100.0	-	100.0	100.0	-	-
Federal home loan banks.....	121.8	-	121.8	-	-	-	186.5	61.8	124.7	124.7	-	-
Federal Housing Administration.....	27.1	21.8	5.3	-	-	.1	72.9	-	72.9	-	-	72.9
Federal intermediate credit banks.....	238.8	-	237.8	-	.4	.7	85.9	-	85.9	60.0	25.9	-
Federal land banks <u>4/</u> .....	1,798.8	-	1,754.1	-	1.5	43.2	437.4	224.5	212.9	67.5	145.4 <u>5/</u>	-
Federal National Mortgage Association....	192.4	-	89.5	-	102.9	-	20.8	-	20.8	10.0	10.8	-
Federal Prison Industries, Incorporated..	.6	-	.6	-	-	-	11.0	-	11.0	-	6.9	4.1
Federal Savings and Loan Insurance Corporation.....	1.8	-	1.8	-	-	-	131.3	-	131.3	100.0	31.3	-
Home Owners' Loan Corporation.....	2,488.2	2,432.1	24.4	-	-	31.7	97.7	-	97.7	200.0	-102.3	-
Inland Waterways Corporation <u>6/</u> .....	1.2	-	.8	-	-	.4	24.2	-	24.2	12.0	12.2	-
Interior Department (Indian loans).....	-	-	-	-	-	-	2.8	-	2.8	-	-	2.8
National defense corporations <u>7/</u> .....	777.1	-	69.9	-	707.2	-	35.5	-	35.5	30.0	5.5	-
Panama Railroad Company <u>6/</u> .....	3.2	-	2.7	-	.5	-	54.2	-	54.2	7.0	47.2	-
Production credit corporations.....	.4	-	-	-	-	.3	126.1	-	126.1	120.0	6.1	-
Public Works Administration.....	-	-	-	-	-	-	86.1	-	86.1	-	-	86.1
Puerto Rico Reconstruction Administration.....	-	-	-	-	-	-	7.4	-	7.4	-	-	7.4
Reconstruction Finance Corporation.....	2,999.7	1,807.8	193.4 <u>8/</u>	806.1	67.5	125.0	561.9	-	561.9	325.0	236.9 <u>8/</u>	-
Regional agricultural credit corporations.....	.7	-	.2	-	-	.5	21.9	-	21.9	5.0	16.9	-
RFC Mortgage Company.....	57.6	-	2.5	-	55.1	-	25.5	-	25.5	25.0	.5	-
Rural Electrification Administration.....	223.0	-	-	-	223.0	-	123.4	-	123.4	-	-	123.4
Tennessee Valley Authority.....	79.6	-	19.3	57.0	-	3.2	390.0	-	390.0	-	-	390.0
Tennessee Valley Associated Cooperatives, Inc.....	-	-	-	-	-	-	.3	-	.3	-	.3	-
United States Housing Authority.....	375.6	115.0	.3	254.0	-	6.3	139.2	-	139.2	1.0	138.2	-
United States Maritime Commission.....	489.4	-	450.8	-	-	38.6	294.6	-	294.6	-	-	294.6
War emergency corporations and agencies (in liquidation):												
Navy Department (sale of surplus war supplies).....	-	-	-	-	-	-	3.4	-	3.4	-	-	3.4
Secretary of the Treasury (U. S. Railroad Administration)....	-	-	-	-	-	-	.1	-	.1	-	-	.1
United States Housing Corporation....	-	-	-	-	-	-	1.9	-	1.9	34.1	-32.2	-
United States Spruce Production Corporation.....	.4	-	-	-	.4	-	.3	-	.3	.1	.2	-
Other Governmental agencies <u>9/</u> .....	275.8	-	-	-	275.8	-	1,080.5	-	1,080.5	21.3	-	1,059.3
Gross total.....	13,409.1	6,359.3	3,241.7	1,279.0	1,603.6	925.4	5,349.8	431.1	4,918.8	1,846.6	584.9	2,487.3
Adjustment to eliminate interagency interests.....	-2,882.7			-1,279.0	-1,603.6		-454.7		-454.7	-453.7	-1.0	
Net total.....	10,526.4	6,359.3	3,241.7	0	0	925.4	4,895.1	431.1	4,464.0	1,392.8	583.9	2,487.3

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Excludes unexpended balances of appropriated funds.<sup>2/</sup> Includes deposits with the Reconstruction Finance Corporation and interest thereon.<sup>3/</sup> Includes paid-in surplus.<sup>4/</sup> Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.<sup>5/</sup> Includes \$154,221 due to Federal land banks from United States Treasury for subscription to paid-in surplus.<sup>6/</sup> Figures shown are as of November 30, 1941; figures for December 31, 1941 are not available.<sup>7/</sup> Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.<sup>8/</sup> Adjusted for interagency items and items in transit.<sup>9/</sup> Comprises Treasury Department and other Governmental agencies not listed in this statement.<sup>10/</sup> Excludes the interest of the United States represented by obligations held by the Treasury.

Sources of Funds of Certain Governmental Corporations and Credit Agencies  
for the First 6 Months, Fiscal Year 1942

Corporation or agency	Appropriations from General Fund of the Treasury <u>1/</u>	Allocations, rediscounts, and loans from other governmental corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$27,000,000	\$ 10,707,623	-	-	\$ 181,100
Commodity Credit Corporation.....	1,637,446 <u>2/</u>	67,670,161	\$ 22,000,000	\$ 4,802,000	-
Disaster Loan Corporation.....	-	-	-	-	-
Electric Home and Farm Authority.....	-	-	-	-1,390,000	-
Export-Import Bank of Washington.....	-	21,700,000	-	-	-
Federal Deposit Insurance Corporation.....	-	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	-	-41,310,000	-
Federal home loan banks.....	-	-	-	17,273,025	-
Federal National Mortgage Association.....	-	10,580,490	-	-	-
Federal Savings and Loan Insurance Corporation...	-	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-	-	-
National defense corporations <u>3/</u> .....	-	445,266,497	-	-	3,000,000
Reconstruction Finance Corporation.....	-	100,000	784,853,750	60,190,000	-
RFC Mortgage Company.....	-	6,182,684	-	-	-
Rural Electrification Administration.....	7,788,707	31,942,465	-	-	-
United States Housing Authority.....	5,335,297	-	169,000,000	-112,099,000	-
Total.....	\$41,761,450	\$594,149,920	\$975,853,750	\$ -72,533,975	\$3,181,100

Corporation or agency	Sale of other property acquired	Repayment of loans <u>4/</u>	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 35,050,508	\$ 358,536	\$ 357,905	\$ 73,655,672
Commodity Credit Corporation.....	\$260,014,554	135,110,577	7,670,795	-	498,905,533
Disaster Loan Corporation.....	18,385	3,409,275	253,655	23,059	3,704,373
Electric Home and Farm Authority.....	-	5,677,521	720,390	17,506	5,025,417
Export-Import Bank of Washington.....	-	24,123,751	3,248,073	-	49,071,824
Federal Deposit Insurance Corporation.....	-	13,879,107	31,909,886	49,384	45,838,377
Federal Farm Mortgage Corporation.....	3,511,219	46,415,134	33,057,975	958,179	42,632,507
Federal home loan banks.....	-	50,277,530	2,872,123	-	70,422,678
Federal National Mortgage Association.....	468,158	8,034,583	4,781,920	-	23,865,150
Federal Savings and Loan Insurance Corporation...	-	-	3,543,703	20,327	3,584,031
Home Owners' Loan Corporation.....	23,702,652	97,812,124	53,771,635	3,642,278	178,928,690
National defense corporations <u>3/</u> .....	97,097,592	-	339,837	17,955,981	563,659,906
Reconstruction Finance Corporation.....	2,468,415	171,911,999	31,732,264	40,004,880	1,091,261,308
RFC Mortgage Company.....	104,151	8,667,833	1,533,569	953,388	17,441,624
Rural Electrification Administration.....	-	2,568,138	2,779,679	23	45,079,013
United States Housing Authority.....	-	55,014,450	3,743,015	792,526	121,786,287
Total.....	\$387,385,126	\$657,952,530	\$182,317,055	\$64,775,436	\$2,834,842,390

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Represents capital impairment applicable to fiscal year 1941 but not appropriated until July 3, 1941. Actual payment of funds to the Corporation made by the Secretary of the Treasury in the month of September 1941.

3/ Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

4/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".



Uses of Funds of Certain Governmental Corporations and Credit Agencies  
for the First 6 Months, Fiscal Year 1942

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgage <sup>1/</sup>
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 73,603	-	-	\$ 49,470,096	-
Commodity Credit Corporation.....	1,959,257	-	\$375,276,757	61,575,947	-
Disaster Loan Corporation.....	312,700	\$ 983	-	893,085	-
Electric Home and Farm Authority.....	270,872	247,795	-	4,551,706	-
Export-Import Bank of Washington.....	84,846	6	-	49,827,909	-
Federal Deposit Insurance Corporation.....	1,824,345	-	-	10,018,456	-
Federal Farm Mortgage Corporation.....	3,983,908	540,390	1,760,027	14,221,265	-
Federal home loan banks.....	641,809	-	-	99,826,191	-
Federal National Mortgage Association.....	550,744	689,812	-	21,357,392	-
Federal Savings and Loan Insurance Corporation...	206,684	17,588	-	-	-
Home Owners' Loan Corporation.....	8,210,240	11,156,294	5,020,807	4,682,220	\$3,454,800
National defense corporations <sup>2/</sup> .....	337,611	80,179	504,534,153	52,075,439	-
Reconstruction Finance Corporation.....	4,422,944	1,406,339	-	498,212,328	-
RFC Mortgage Company.....	415,816	65,687	143,507	15,745,610	-
Rural Electrification Administration.....	1,753,292	-	-	35,637,965	-
United States Housing Authority.....	2,395,530	730,010	4,912	106,883,425	-
Total.....	\$27,444,201	\$14,935,083	\$886,740,163	\$1,024,979,034	\$3,454,800

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other governmental corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$21,106,588	-	\$ 46,332	\$ 342,396	\$ 71,039,015
Commodity Credit Corporation.....	-	-	2,889,303	56,261,898	497,963,162
Disaster Loan Corporation.....	-	\$ 2,497,605	-	-	3,704,373
Electric Home and Farm Authority.....	-	-	63,874	1,297	5,135,545
Export-Import Bank of Washington.....	-	-	-	-	49,912,761
Federal Deposit Insurance Corporation.....	33,794,357	-	-	2,026,959 <sup>3/</sup>	47,664,116
Federal Farm Mortgage Corporation.....	1,651,900	-	19,147,633	1,465,609	42,770,731
Federal home loan banks.....	343,795	-	1,219,378	1,257,549	103,288,722
Federal National Mortgage Association.....	-	-	748,184	519,018	23,865,150
Federal Savings and Loan Insurance Corporation...	-2,936,744	-	-	5,252,152 <sup>3/</sup>	2,539,679
Home Owners' Loan Corporation.....	-7,686,300	-	27,198,795	622,799	52,659,654
National defense corporations <sup>2/</sup> .....	-	-	-	6,576,837	563,604,218
Reconstruction Finance Corporation.....	3,000,000	573,104,212	9,407,207	431,218	1,089,984,248
RFC Mortgage Company.....	-	-	771,974	298,682	17,441,275
Rural Electrification Administration.....	-	-	1,487,750	-	38,879,007
United States Housing Authority.....	1,000,000	-	1,272,434	5,090,648	117,376,959
Total.....	\$50,273,596	\$575,601,817	\$64,252,864	\$80,147,062	\$2,727,828,615

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

<sup>1/</sup> Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

<sup>2/</sup> Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

<sup>3/</sup> Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Sources of Funds of Certain Governmental Corporations and Credit Agencies  
from Inception of Organization through December 31, 1941

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other governmental corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 47,000,000	\$ 17,273,812	-	-	\$ 975,200
Commodity Credit Corporation.....	271,766,037 2/	-	\$ 162,000,000	\$ 701,054,000	-
Disaster Loan Corporation.....	24,000,000 3/	-	-	-	-
Electric Home and Farm Authority.....	1,000,000	-	-	12,783,750	-
Export-Import Bank of Washington.....	1,000,000	-	-	-	174,000,000
Federal Deposit Insurance Corporation.....	150,000,000	-	-	-	139,299,557
Federal Farm Mortgage Corporation.....	100,000,000 3/	-	-	1,273,977,900	-
Federal home loan banks.....	-	-	-	90,500,000	124,741,000 4/
Federal National Mortgage Association.....	-	98,215,375	-	85,240,000	11,000,000
Federal Savings and Loan Insurance Corporation...	-	-	-	-	100,000,000
Home Owners' Loan Corporation.....	200,000,000 3/	-	-	3,114,453,550 5/	-
National defense corporations 6/.....	-	708,904,750	-	-	30,000,000
Reconstruction Finance Corporation.....	325,000,000	100,000	804,770,000	1,801,639,000	-
RFC Mortgage Company.....	-	52,661,980	-	-	25,000,000
Rural Electrification Administration.....	136,466,896	214,439,433	-	-	-
United States Housing Authority.....	42,729,869	-	254,000,000	114,157,000	-
Total.....	\$1,298,962,802	\$1,091,595,350	\$1,220,770,000	\$7,193,805,200	\$605,015,757

Corporation or agency	Sale of other property acquired	Repayment of loans 7/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 278,351,002	\$ 10,992,116	\$ 4,658,926	\$ 359,251,057
Commodity Credit Corporation.....	\$334,860,688	942,152,305	27,359,728	3,441,764	2,442,634,522
Disaster Loan Corporation.....	128,832	12,333,456	1,654,199	73,272	38,189,759
Electric Home and Farm Authority.....	-	29,935,652	4,480,541	325,509	48,525,451
Export-Import Bank of Washington.....	-	76,659,030	13,559,278	707,119	265,925,428
Federal Deposit Insurance Corporation.....	-	88,101,280	333,708,457	4,364,087	715,473,381
Federal Farm Mortgage Corporation.....	17,816,579	361,565,598	465,078,915	10,725,245	2,229,164,236
Federal home loan banks.....	-	654,288,996	43,467,636	81,428,101 8/	994,425,733
Federal National Mortgage Association.....	774,545	36,981,152	24,105,082	3,550,671	259,866,825
Federal Savings and Loan Insurance Corporation...	-	-	39,444,230	142,305	139,586,534
Home Owners' Loan Corporation.....	159,644,809	1,054,448,106	931,817,080	26,437,341	5,486,800,885
National defense corporations 6/.....	133,960,360	-	342,947	18,575,871	891,783,929
Reconstruction Finance Corporation.....	25,893,402	5,546,766,106	640,457,769	124,855,188	9,269,481,464
RFC Mortgage Company.....	683,873	128,091,995	13,974,538	4,327,260	224,739,646
Rural Electrification Administration.....	-	9,524,504	12,375,293	138	372,806,263
United States Housing Authority.....	951,401	580,587,603	24,696,601	970,049	1,013,092,524
Total.....	\$674,714,489	\$9,799,786,785	\$2,587,514,410	\$284,582,846	\$24,756,747,637

Source: Reports received from the corporations and agencies.

- 1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.
- 2/ Includes \$3,000,000 N.I.E.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 3); and \$171,766,037.38 restoration of Capital Impairment, which is net of a repayment to the Treasury of \$43,756,731.01 on the basis of March 31, 1940 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.
- 3/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.
- 4/ The Reconstruction Finance Corporation purchased the stock of the Federal home loan banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.
- 5/ Retirement of these obligations shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.
- 6/ Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.
- 7/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".
- 8/ Includes \$48,815,225 paid-in capital stock held by member institutions.



Uses of Funds of Certain Governmental Corporations and Credit Agencies  
from Inception of Organization through December 31, 1941

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages <sup>1/</sup>
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 951,446	-	-	\$ 315,344,269	-
Commodity Credit Corporation.....	9,357,135	-	\$ 532,413,745	1,832,639,771	-
Disaster Loan Corporation.....	3,251,387	\$ 134,464	-	28,913,087	-
Electric Home and Farm Authority.....	2,205,747	1,163,999	-	44,136,456	-
Export-Import Bank of Washington.....	593,563	6,154	-	216,139,627	-
Federal Deposit Insurance Corporation.....	25,465,975	-	-	179,298,260	-
Federal Farm Mortgage Corporation.....	75,044,129	5,169,279	15,168,759	1,044,471,938	-
Federal home loan banks.....	10,342,183	-	-	873,735,046	-
Federal National Mortgage Association.....	3,252,150	3,287,471	-	246,544,169	-
Federal Savings and Loan Insurance Corporation...	1,457,971	42,579	-	-	-
Home Owners' Loan Corporation.....	225,822,145	130,282,074	142,107,581	3,266,082,191	\$698,299,550
National defense corporations <sup>2/</sup> .....	465,969	80,179	797,027,883	52,105,439	-
Reconstruction Finance Corporation.....	87,020,664	8,783,487	-	7,466,112,885	-
RFC Mortgage Company.....	4,745,556	4,179,363	7,744,834	201,109,587	-
Rural Electrification Administration.....	13,368,182	-	-	332,033,107	-
United States Housing Authority.....	17,523,432	6,016,814	26,213,745	937,918,604	-
Total.....	\$480,867,634	\$159,145,863	\$1,520,676,547	\$17,036,584,436	\$698,299,550

Corporation or agency	Investments (net) <sup>3/</sup>	Allocations, rediscounts, and loans to other governmental corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 28,334,367	-	\$ 578,997	\$ 3,520,345	\$ 348,729,424
Commodity Credit Corporation.....	-	\$ 17,877,214	26,835,440	21,742,823	2,440,866,128
Disaster Loan Corporation.....	-	5,889,776	-	45	38,188,759
Electric Home and Farm Authority.....	-	-	462,732	195,653	48,164,586
Export-Import Bank of Washington.....	-	45,350,000	2,362,329	593,801	265,045,473
Federal Deposit Insurance Corporation.....	453,948,154	-	-	39,351,535 <sup>4/</sup>	698,063,924
Federal Farm Mortgage Corporation.....	762,781,740	-	288,074,987	18,829,610	2,209,540,443
Federal home loan banks.....	63,750,865	-	21,996,988	262,827	970,087,909
Federal National Mortgage Association.....	-	-	6,487,667	295,369	259,866,825
Federal Savings and Loan Insurance Corporation...	125,251,413	-	3,035,326	7,850,314 <sup>4/</sup>	137,637,603
Home Owners' Loan Corporation.....	275,167,060	-	504,735,067	7,038,199	5,249,533,866
National defense corporations <sup>2/</sup> .....	-	6,830,078	-	35,218,659	891,728,206
Reconstruction Finance Corporation.....	363,041,000	1,073,632,356	253,139,715	16,186,608	9,267,916,715
RFC Mortgage Company.....	-	-	6,094,938	864,240	224,738,519
Rural Electrification Administration.....	-	-	3,950,313	371,526	349,723,128
United States Housing Authority.....	7,070,000	-	4,946,319	9,898,681	1,009,587,595
Total.....	\$2,079,344,599	\$1,149,579,424	\$1,122,700,818	\$162,220,235	\$24,409,419,103

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

<sup>1/</sup> Receipts received in payment of mortgages appear under "Repayment of loans" in the statement of sources of funds.

<sup>2/</sup> Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

<sup>3/</sup> Includes U. S. Government bonds in the amount of \$441,862,130 as follows: Federal Deposit Insurance Corporation, \$371,458,012;

Federal Savings and Loan Insurance Corporation, \$15,164,500; U. S. Housing Authority, \$7,070,000; Federal home loan banks, \$48,169,618.

<sup>4/</sup> Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Principal of Outstanding Interest-Bearing Obligations Guaranteed by the United States<sup>1/</sup>

(In millions of dollars)

End of fiscal year or month	Total unmatured obligations outstanding	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority notes
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
1940.....	5,497.6	406.8	1,269.4	7.5	2,603.4	1,096.4	114.2
1941.....	6,359.6	696.3	1,269.4	17.4	2,408.9	1,741.4	226.3
1941-January.....	5,900.8	696.3	1,269.4	12.3	2,599.8	1,096.9	226.3
February.....	5,901.1	696.3	1,269.4	12.6	2,599.8	1,096.9	226.3
March.....	5,904.6	696.3	1,269.4	16.0	2,599.8	1,097.0	226.3
April.....	6,549.6	696.3	1,269.4	16.6	2,599.8	1,741.3	226.3
May.....	6,359.2	696.3	1,269.4	17.1	2,408.9	1,741.3	226.3
June.....	6,359.6	696.3	1,269.4	17.4	2,408.9	1,741.4	226.3
July.....	6,929.6	907.0	1,269.4	16.7	2,408.9	2,101.4	226.3
August.....	6,928.2	905.3	1,269.4	16.9	2,408.9	2,101.5	226.3
September.....	6,928.9	905.3	1,269.4	17.6	2,408.9	2,101.5	226.3
October.....	6,929.5	905.3	1,269.4	18.2	2,408.9	2,101.5	226.3
November.....	6,316.1	701.1	1,269.4	20.9	2,408.9	1,801.6	114.2
December.....	6,316.6	701.1	1,269.4	21.5	2,408.9	1,801.6	114.2
1942-January.....	5,672.8	701.1	937.0	20.2	2,408.9	1,491.5	114.2

Source: Daily Treasury Statements.

<sup>1/</sup> Excludes obligations sold directly to the Treasury.

## Market Financing Operations Conducted by the Treasury for Agencies Issuing Securities Guaranteed by the United States

(In millions of dollars)

Agency	Date of issue	Rate (per-cent)	Term	Call and maturity dates	Amount issued		Amount of cash sub-scrip-tions ten-dered	New securities allotted					
					Bonds	Notes		For cash	In exchange for				
									Amount of exchangee	Date of issue	Rate (per-cent)	Call or maturity date	
													Bonds
Commodity Credit Corporation.....	May 2, 1938	3/4	1 yr., 6 mos.	Nov. 2, 1939	-	206	1,839	148	-	58	Aug. 2, 1937	1	May 2, 1938
	Aug. 1, 1939	5/8	2 yrs.	Aug. 1, 1941	-	203	2,853	203	-	-	-	-	-
	Nov. 2, 1939	1	2 yrs., 13 days	Nov. 15, 1941	-	204	-	-	-	204	May 2, 1938	3/4	Nov. 2, 1939
	Aug. 1, 1940	3/4	2 yrs., 9 mos.	May 1, 1943	-	289	3,185	289	-	-	-	-	-
	July 21, 1941	1-1/8	3 yrs., 7 mos.	Feb. 15, 1945	-	412	5,157	211	-	201	Aug. 1, 1939	5/8	Aug. 1, 1941
Federal Farm Mortgage Corporation.....	July 25, 1934 1/	3	10-15 yrs.	May 15, 1944	100	-	195	100	-	-	-	-	-
	(Add. 5/15/34) 2/			May 15, 1949									
	Sept. 3, 1935 1/	1-1/2	4 yrs.	Sept. 1, 1939	85	-	86	85	-	-	-	-	-
Home Owners' Loan Corporation.....	Aug. 15, 1934 1/	1-1/2	2 yrs.	Aug. 15, 1936	50	-	124	50	-	-	-	-	-
	Aug. 15, 1934 1/	1-3/4	3 yrs.	Aug. 15, 1937	50	-	48	50	-	-	-	-	-
	Aug. 15, 1934 1/	2	4 yrs.	Aug. 15, 1938	50	-	60	50	-	-	-	-	-
	June 1, 1935	1-1/2	4 yrs.	June 1, 1939	325 3/	-	-	80	245	-	July 1, 1933	4	July 1, 1935
	May 15, 1939	3/8	1 yr.	May 15, 1940	128	-	-	-	128	-	June 1, 1935	1-1/2	June 1, 1939
	May 15, 1939	5/8	2 yrs.	May 15, 1941	192	-	-	-	192	-	June 1, 1935	1-1/2	June 1, 1939
	June 1, 1939	1-1/2	6-8 yrs.	June 1, 1945	764 4/	-	-	77	687	-	Aug. 1, 1934	2-3/4	Aug. 1, 1939
				June 1, 1947									
Reconstruction Finance Corp.....	July 20, 1938	7/8	3 yrs.	July 20, 1941	-	211	2,627	211	-	-	-	-	-
	Nov. 1, 1938	7/8	3 yrs.	Nov. 1, 1941	-	297	-	-	-	297 5/	Dec. 16, 1935	1-1/2	Dec. 15, 1938
	Feb. 15, 1939	7/8	2 yrs., 11 mos.	Jan. 15, 1942	-	310	2,567	310	-	-	-	-	-
	Nov. 10, 1939	1	2 yrs., 7 mos.	July 1, 1942	-	276	3,619	276	-	-	-	-	-
	Apr. 17, 1941	7/8	18 mos.	Oct. 15, 1942	-	320	2,647	320	-	-	-	-	-
	Apr. 17, 1941	1-1/8	2 yrs., 3 mos.	July 15, 1943	-	324	3,561	324	-	-	-	-	-
	July 3, 1941	1	2 yrs., 9 1/2 mos.	Apr. 15, 1944	-	571	5,065	363	-	209	July 20, 1938	7/8	July 20, 1941
U. S. Housing Authority.....	Feb. 1, 1939	1-3/8	5 yrs.	Feb. 1, 1944	-	114	2,774	114	-	-	-	-	-
	Nov. 1, 1940	1/4	1 yr.	Nov. 1, 1941	-	112	1,860	112	-	-	-	-	-

<sup>1/</sup> Sold on a bid basis.<sup>2/</sup> Original issue sold by agency.<sup>3/</sup> Original issue of \$245,254,750 increased by sales on the market of \$80,000,000, proceeds of which were used to retire the called bonds.<sup>4/</sup> Original issue of \$687,266,800 increased by sales on the market of \$76,350,000, proceeds of which were used to retire the called bonds.<sup>5/</sup> In view of the fact that the new 7/8% notes offered for sale were limited to the amount of 1-1/2% notes maturing December 15, 1938, tendered for purchase, this transaction was in effect an exchange offering and is so shown in this statement. Subsequent to November 1, 1938, \$2,800,000 of these notes were sold for cash.



Maturity Schedule of Securities Guaranteed by the United States<sup>1/</sup>  
As of January 31, 1942

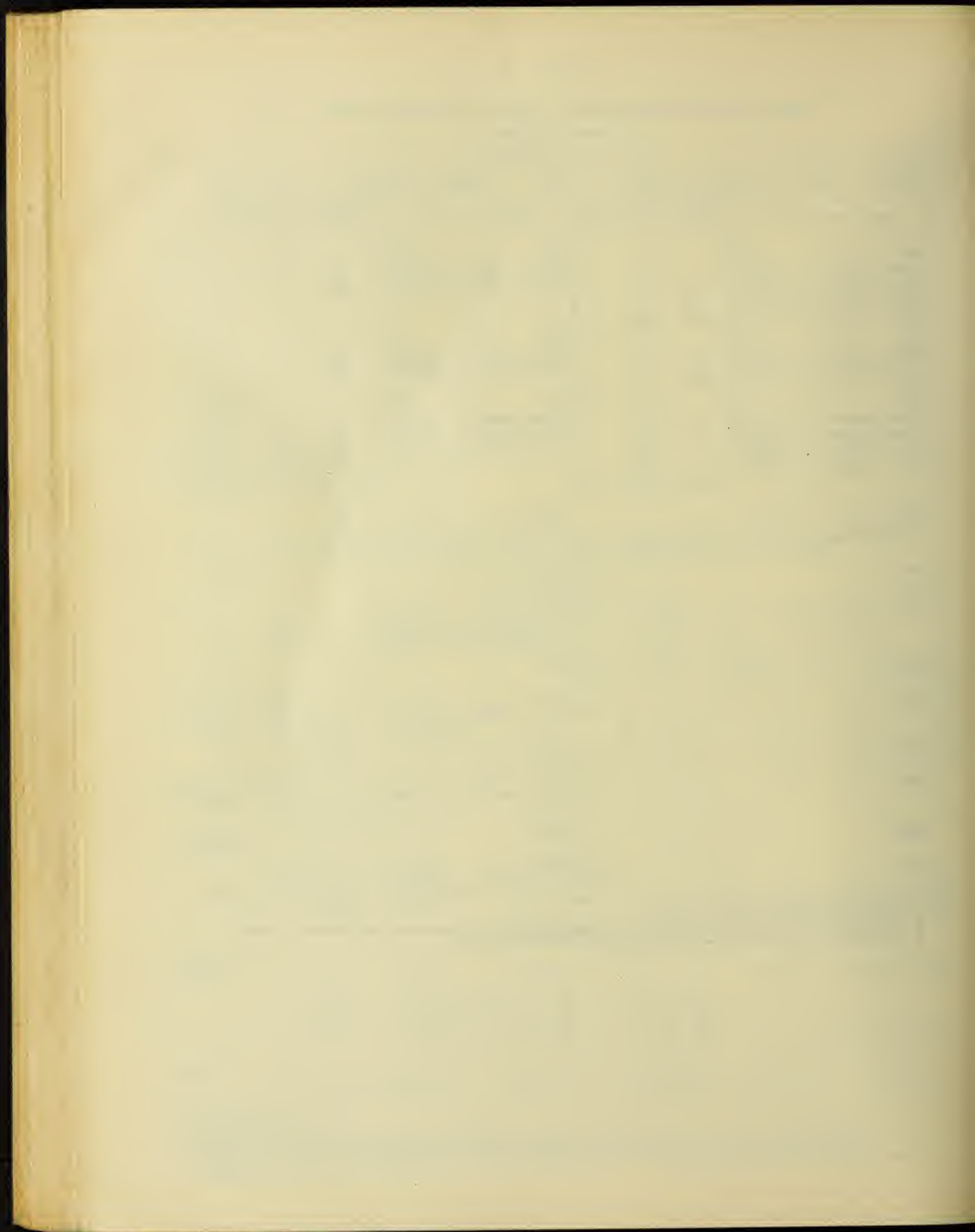
(Amount in millions of dollars)

Classified by year in which issues are first callable <sup>2/</sup>				Classified by year in which issues mature			
Description of security <sup>3/</sup>	Fixed-maturity issues	Callable issues	Cumulative total	Description of security <sup>3/</sup>	Fixed-maturity issues	Callable issues	Cumulative total
<u>1942</u>				<u>1942</u>			
2-3/4% FPMC Bonds - 3/1/42-47..		7		1% RFC Notes S - 7/1/42.....	276		
1% RFC Notes S - 7/1/42.....	276			7/8% RFC Notes U - 10/15/42.....	320		
2-1/4% HOLC Bonds G - 7/1/42-44..		875		Total.....	596	-	596
7/8% RFC Notes U - 10/15/42.....	320						
Total.....	596	882	1,478				
<u>1943</u>				<u>1943</u>			
3/4% CCC Notes F - 5/1/43.....	289			3/4% CCC Notes F - 5/1/43.....	289		
1-1/8% RFC Notes V - 7/15/43.....	324			1-1/8% RFC Notes V - 7/15/43.....	324		
Total.....	614	-	2,092	Total.....	614	-	1,210
<u>1944</u>				<u>1944</u>			
1-3/8% USHA Notes B - 2/1/44.....	114			1-3/8% USHA Notes B - 2/1/44.....	114		
3-1/4% FPMC Bonds - 3/15/44-64..		95		1% RFC Notes W - 4/15/44.....	571		
1% RFC Notes W - 4/15/44.....	571			2-1/4% HOLC Bonds G - 7/1/42-44..		875	
3% HOLC Bonds A - 5/1/44-52..		779		Total.....	686	875	2,771
3% FPMC Bonds - 5/15/44-49..		835					
Total.....	686	1,708	4,486				
<u>1945</u>				<u>1945</u>			
1-1/8% CCC Notes G - 2/15/45.....	412			1-1/8% CCC Notes G - 2/15/45.....	412		
1-1/2% HOLC Bonds M - 6/1/45-47..		755		Total.....	412	-	3,182
Total.....	412	755	5,653				
<u>1946</u>	-	-	5,653	<u>1946</u>	-	-	3,182
<u>1947</u>	-	-	5,653	<u>1947</u>			
				2-3/4% FPMC Bonds - 3/1/42-47..		7	
				1-1/2% HOLC Bonds M - 6/1/45-47..		755	
				Total.....	-	762	3,944
<u>1948</u>	-	-	5,653	<u>1948</u>	-	-	3,944
<u>1949</u>	-	-	5,653	<u>1949</u>			
				3% FPMC Bonds - 5/15/44-49..		835	
				Total.....	-	835	4,779
<u>1950-51</u>	-	-	5,653	<u>1950-51</u>	-	-	4,779
<u>1952</u>	-	-	5,653	<u>1952</u>			
				3% HOLC Bonds A - 5/1/44-52..		779	
				Total.....	-	779	5,558
<u>1953-63</u>	-	-	5,653	<u>1953-63</u>	-	-	5,558
<u>1964</u>	-	-	5,653	<u>1964</u>			
				3-1/4% FPMC Bonds - 3/15/44-64..		95	
				Total.....	-	95	5,653

<sup>1/</sup> Excludes Federal Housing Administration debentures.

<sup>2/</sup> Fixed-maturity issues are classified by year in which due.

<sup>3/</sup> The abbreviations refer to the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and United States Housing Authority.





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**INTERNAL REVENUE STATISTICS**

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Summary of Internal Revenue Collections<sup>1/</sup>

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Employment taxes			
		Total	Individual	Corporation, income and excess profits <sup>2/</sup>	Miscel- laneous profits taxes <sup>3/</sup>	Total	Social Security taxes <sup>4/</sup>		Carriers' Taxing Act of 1937
							Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-	-
1931.....	2,428,229	1,860,040	833,648	1,026,392	-	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-	-
1933.....	1,619,839	746,791	352,573	394,218	-	-	-	-	-
1934.....	2,672,239	819,656	419,509	397,516	2,631	-	-	-	-
1935.....	3,281,792	1,105,788	527,113	572,115	6,560	48	-	-	-
1936.....	3,494,330	1,427,445	674,416	738,520	14,509	-	-	-	48
1937.....	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938.....	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476
1939.....	5,162,355	2,185,105	1,028,834	1,122,531	33,740	740,429	529,835	101,167	109,427
1940.....	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048
1941.....	7,351,531	3,471,121	1,417,655	2,016,295	37,171	925,856	687,327	100,658	137,871
1941-January.....	369,459	65,838	25,992	38,223	1,623	100,307	74,255	25,152	900
February.....	483,014	122,025	84,052	35,899	2,074	156,146	94,705	40,237	21,204
March.....	1,470,860	1,186,951	569,203	611,397	6,351	16,135	2,145	1,326	12,664
April.....	412,881	74,149	18,622	52,214	3,313	88,766	83,000	3,889	1,877
May.....	538,827	135,497	21,195	111,981	2,321	137,414	105,884	6,148	25,382
June.....	1,110,083	847,814	311,899	531,898	4,017	12,597	3,158	806	8,633
July.....	459,587	80,573	20,553	57,801	2,219	100,065	95,612	3,726	727
August.....	472,311	58,398	15,684	40,630	2,084	138,516	109,268	5,761	23,487
September.....	1,051,580	776,725	277,383	492,215	7,127	16,754	3,204	888	12,662
October.....	588,533	72,755	13,352	58,109	1,294	106,308	101,689	3,831	788
November.....	571,624	65,600	15,269	49,197	1,134	145,249	114,437	5,189	25,623
December.....	1,138,288	768,971	248,444	514,159	6,368	17,746	3,385	723	13,638
1942-January.....	642,271	142,618	56,724	83,365	2,529	129,504	97,010	30,851	1,643

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufac- turers' and retailers' excise taxes	Miscel- laneous taxes <sup>5/</sup>	
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	371,423
1935.....	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052	526,222
1936.....	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172	62,323
1937.....	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938.....	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501	-
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940.....	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926	-
1941.....	2,954,554	166,653	407,058	819,869	697,712	39,057	617,354	206,851	-
1941-January.....	203,314	240	30,239	52,056	59,139	4,432	40,880	16,328	-
February.....	204,843	158	32,477	53,040	52,539	3,532	48,471	14,626	-
March.....	267,774	415	67,994	61,702	56,672	3,097	57,185	20,709	-
April.....	249,966	187	49,720	66,124	58,044	3,519	54,218	18,154	-
May.....	265,916	250	29,174	79,443	64,586	3,307	67,370	21,786	-
June.....	249,672	250	30,599	80,952	66,446	3,378	51,391	16,656	-
July.....	278,949	11,803	29,980	86,333	66,327	3,064	63,743	17,699	-
August.....	275,397	3,797	22,636	85,847	64,044	3,975	72,524	22,574	-
September.....	258,101	5,084	20,840	86,727	67,760	3,794	54,328	19,568	-
October.....	409,470	130,148	32,632	91,516	71,304	3,563	60,219	20,088	-
November.....	360,775	76,103	31,408	90,246	62,156	3,239	72,015	25,608	-
December.....	351,571	50,235	23,587	93,056	58,302	3,873	92,750	29,768	-
1942-January.....	370,149	2,723	36,957	100,623	69,581	5,328	102,518	52,419	-

Source: Reports of collections.

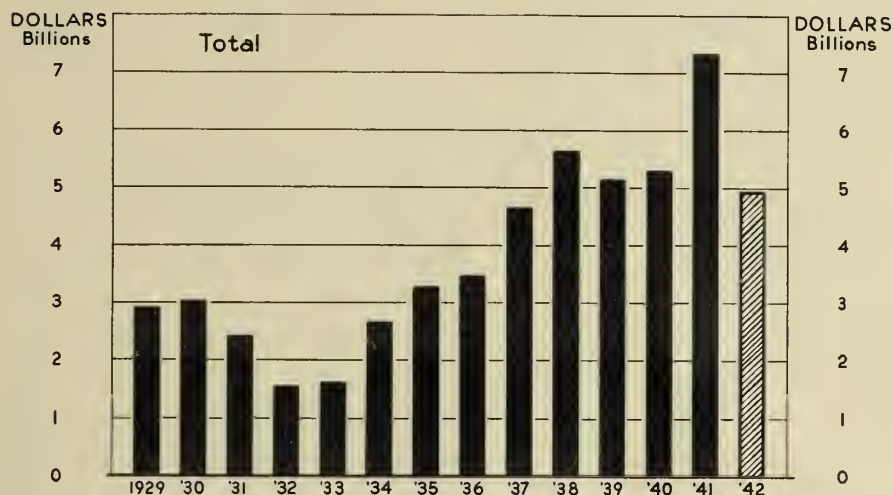
- <sup>1/</sup> Excludes collections for credit to certain trust accounts for territories and insular possessions, etc. (except for the fiscal years 1929 through 1934, when they aggregated less than \$1 million a year).
- <sup>2/</sup> Excess profits tax imposed under the Second Revenue Act of 1940, as amended.
- <sup>3/</sup> Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.
- <sup>4/</sup> For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.
- <sup>5/</sup> Includes tax collections under the Sugar Act of 1937 and under the dividend tax imposed by the Act of June 16, 1933.



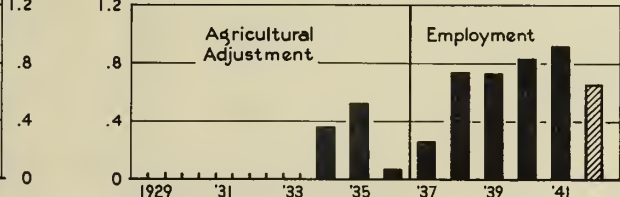
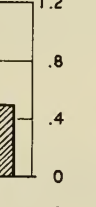
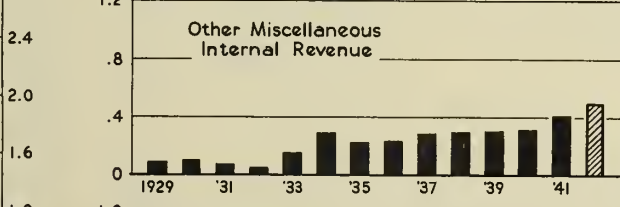
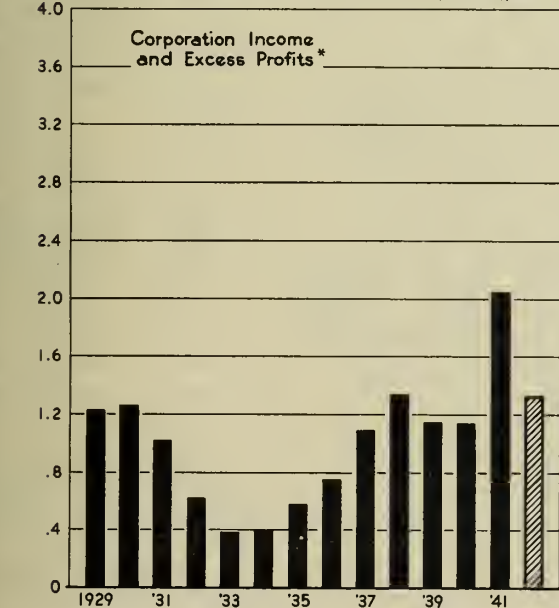
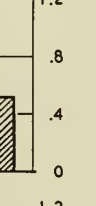
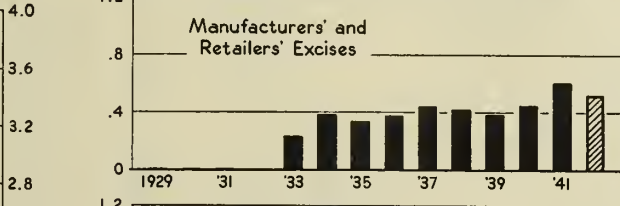
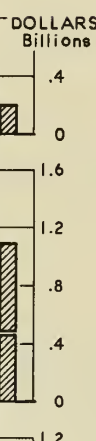
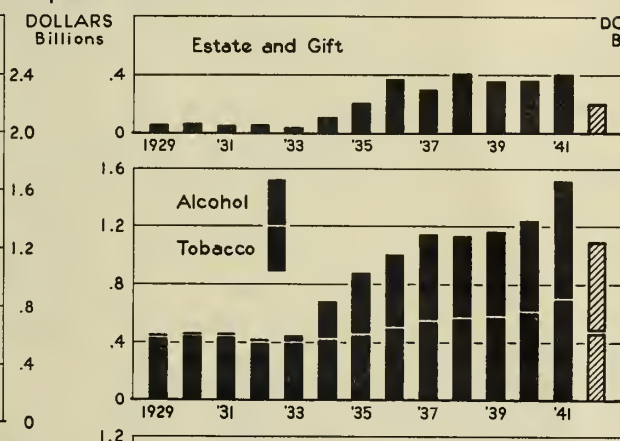
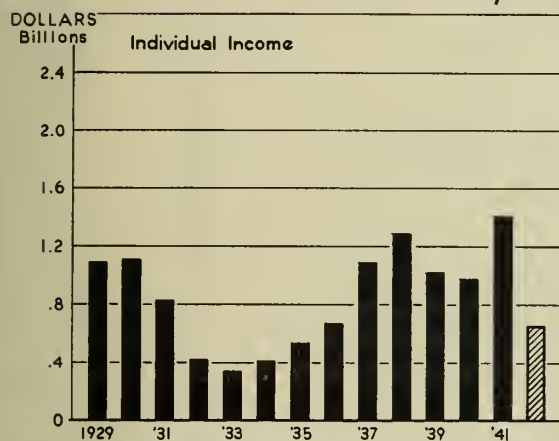
## COLLECTIONS OF INTERNAL REVENUE

■ Fiscal Years 1929 to 1941

▨ First 7 Months Fiscal Year 1942



## By Principal Sources



\* Includes miscellaneous profits taxes

Detailed Analysis of Current Internal Revenue Collections<sup>1/</sup>

(In thousands of dollars)

Sources of revenue	January 1942	First 7 months		Sources of revenue	January 1942	First 7 months	
		Fiscal year 1941	Fiscal year 1942			Fiscal year 1941	Fiscal year 1942
<b>Income and profits taxes:</b>							
Individual				Stamp taxes:			
Current.....	38,001	358,287	581,558	Bonds, issues of capital stocks, deeds of conveyance, etc.....	2,179	12,673	13,963
Back.....	18,723	54,397	65,852	Transfers of capital stock and similar interest sales.....	2,768	7,215	9,338
Corporation				Playing cards.....	376	2,304	3,515
Current.....	22,930	583,017	989,442	Silver bullion sales or transfers.....	5	32	20
Back.....	42,680	89,341	125,577	Repealed taxes not listed above.....	-	*	-
Excess profits tax (Second Revenue Act of 1940 as amended).....	17,755	39	180,455	Total stamp taxes.....	5,328	22,224	26,836
Miscellaneous profits taxes				Manufacturers' and retailers' excise taxes:			
Declared value.....	1,788	11,898	19,272	Lubricating oils.....	3,907	21,630	28,828
Vinson Act.....	*	1,615	30	Gasoline.....	37,798	197,201	239,807
Unjust enrichment.....	741	6,091	3,453	Tires and tubes.....	8,837	27,672	47,227
Total income and profits taxes.....	142,618	1,104,685	1,965,639	Floor taxes on tires and tubes.....	109	-	7,818
<b>Employment taxes:</b>				Automobile trucks and buses.....	2,433	5,413	10,696
Social Security taxes:				Other automobiles and motorcycles.....	9,035	36,449	60,522
Federal Insurance Contributions Act (Old-age insurance).....	97,010	398,436	524,605	Parts and accessories for automobiles....	3,526	7,206	15,293
Federal Unemployment Tax Act (Unemployment insurance).....	30,851	48,252	50,970	Electrical energy.....	4,626	26,540	29,091
Total Social Security taxes.....	127,861	446,688	575,575	Electric, gas, and oil appliances.....	3,016	-	6,701
Carriers' Taxing Act of 1937.....	1,643	68,112	78,567	Electric light bulbs and tubes.....	331	-	1,069
Total employment taxes.....	129,504	514,800	654,142	Electric signs.....	118	-	296
<b>Miscellaneous internal revenue:</b>				Radio sets, phonographs, components, etc.	2,651	4,485	8,743
Capital stock tax.....	2,723	165,393	279,894	Phonograph records.....	122	-	245
Estate tax.....	34,066	190,236	191,668	Musical instruments.....	378	-	820
Gift tax.....	2,891	6,857	6,371	Mechanical refrigerators, air-conditioners, etc.....	1,503	4,498	9,948
Alcoholic beverage taxes:				Matches.....	292	60	1,064
Distilled spirits (imported, excise)...	2,815	19,414	22,894	Floor taxes on matches.....	16	-	1,677
Distilled spirits (domestic, excise)...	51,302	226,012	323,843	Business and store machines.....	1,127	-	1,813
Distilled spirits rectification tax....	1,591	8,077	10,352	Furs - retailers' excise.....	3,488	-	7,522
Wines, cordials, etc. (imported, excise)	23	267	231	Jewelry - retailers' excise.....	9,372	-	14,833
Wines, cordials, etc. (domestic, excise)	2,084	5,945	13,317	Luggage.....	650	-	1,130
Brandy used for fortifying sweet wines (Repealed as of July 1, 1940).....	26	866	1,213	Optical equipment.....	72	-	131
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	88	5,653	5,434	Photographic apparatus.....	805	1	1,756
Stamps for distilled spirits intended for export.....	*	*	1	Rubber articles.....	3,712	-	6,528
Case stamps for distilled spirits bottled in bond.....	89	630	696	Sporting goods.....	415	106	922
Container stamps.....	948	5,744	6,863	Toilet preparations - retailers' excise..	3,903	-	6,987
Floor taxes.....	17,563	21,780	33,164	Washing machines.....	18	-	42
Fermented malt liquors.....	24,055	181,288	213,619	Firearms, shells and cartridges.....	225	3,293	3,201
Brewers; dealers in malt liquors (special taxes).....	39	2,939	2,722	Pistols and revolvers.....	2	43	42
Total alcoholic beverage taxes.....	100,623	478,615	634,349	Repealed taxes not listed above.....	31	4,135	3,364
Tobacco taxes:				Total manufacturers' and retailers' excise taxes.....	102,518	338,732	518,116
Cigars (large).....	1,017	7,772	8,504	Miscellaneous taxes:			
Cigars (small).....	11	67	63	Bituminous Coal Act of 1937.....	428	2,552	3,145
Cigarettes (large).....	1	7	10	Sugar Act of 1937.....	6,581	41,715	45,291
Cigarettes (small).....	63,384	349,503	414,112	Telephone, telegraph, radio and cable, leased wires, etc.....	5,619	15,880	22,983
Snuff.....	700	3,955	4,265	Local telephone service.....	4,281	-	6,245
Tobacco (chewing and smoking).....	4,330	32,759	31,344	Transportation of oil by pipe line.....	1,196	6,967	7,967
Cigarette papers and tubes.....	137	836	1,168	Transportation of persons, seats, berths, etc. (effective 10/10/41).....	3,214	-	5,768
Leaf dealer penalties, etc.....	1	2	4	Use of motor vehicles (effective 2/1/42).	17,352	-	17,352
Cigarette floor taxes.....	*	4,523	5	Use of boats (effective 2/1/42).....	4	-	4
Total tobacco taxes.....	69,581	399,424	459,475	Leases of safe-deposit boxes.....	374	1,208	1,652
				Admissions to theaters, concerts, cabarets, etc.....	11,356	38,899	60,528
				Club dues and initiation fees.....	478	3,535	3,710
				Bowling alleys, pool tables, etc.....	94	-	1,298
				Coin operated devices.....	450	-	5,159
				Adulterated and processed or renovated butter, mixed flour and filled cheese...	3	22	18
				Oleomargarine, including special taxes...	110	1,446	1,584
				Narcotics, including marihuana and special taxes.....	69	304	351
				Coconut and other vegetable oils processed.....	808	2,361	4,609
				National Firearms Act.....	*	5	10
				All other, including repealed taxes not listed above.....	2	7	31
				Total miscellaneous taxes.....	52,419	114,901	187,705
				Total miscellaneous internal revenue.....	370,149	1,716,382	2,304,414
				Total internal revenue.....	642,271	3,335,867	4,924,195

Source: Reports of collections.

\* Less than \$500.

<sup>1/</sup> Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.



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**CUSTOMS   STATISTICS**

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## Commodities Imported Under Quota Provisions

Table 1.- Products of Philippine Islands

Commodity	Quota period	Unit of quantity	Established quota 1/	Imports through Jan. 31, 1942
Buttons of pearl or shell.....	Calendar year	Gross	850,000	29,778
Coconut oil.....	Calendar year	Pound	448,000,000	7,450,666
Cordage.....	Calendar year	Pound	6,000,000	23,443
Sugars:				
Refined.....	Calendar year	Pound	112,000,000 2/	138,902
Other than refined.....	Calendar year	Pound	1,792,000,000 2/	24,115,976
Tobacco:				
Cigars.....	Calendar year	Number	200,000,000	515,831
Scrap tobacco and stemmed and unstemmed filler tobacco.....	Calendar year	Pound	4,500,000	103,850

Source: Reports of Collector of Customs.

1/ Quota pursuant to the act of December 22, 1941, Public No. 367, 77th Congress.

2/ The duty-free quota on Philippine sugars applies to 850,000 long tons, of which not more than 50,000 long tons may be refined sugars.

Table 2.- Imports of Cotton and Cotton Waste

Quota period: Year beginning September 20, 1941

(In pounds)

Country	Cotton 1/				Cotton waste 2/			
	Staple length less than 1-1/8 inches		Staple length 1-1/8 inches to 1-11/16 inches		Total cotton waste		Restricted cotton waste (included in total) 3/	
	Established quota	Imports through Jan. 31, 1942	Established quota	Imports through Jan. 31, 1942	Established quota	Imports through Jan. 31, 1942	Established quota	Imports through Jan. 31, 1942
Europe:								
Belgium.....	-	-	-	-	38,559	-	12,853	-
France.....	-	-	-	-	227,420	-	75,807	-
Germany.....	-	-	-	-	76,329	-	25,443	-
Italy.....	-	-	-	-	21,263	-	7,088	-
Netherlands.....	-	-	-	-	68,240	-	22,747	-
Switzerland.....	-	-	-	-	44,388	-	14,796	-
Union of Soviet Socialist Republics.....	475,124	-	-	-	-	-	-	-
United Kingdom.....	-	-	-	-	4,323,457	434	1,441,152	434
North and Central America:								
Barbados.....	-	-	12,554	-	-	-	-	-
Canada.....	-	-	-	-	239,690	231,615	-	-
Cuba.....	-	-	-	-	6,544	-	-	-
Haiti.....	237	1	506	6	-	-	-	-
Honduras.....	752	-	-	-	-	-	-	-
Mexico.....	8,883,259	8,883,259	-	-	-	-	-	-
Other British West Indies 4/.....	21,321	-	30,139	-	-	-	-	-
South America:								
Argentina.....	5,203	203	435	-	-	-	-	-
Brazil.....	618,723	618,723	3,808	3	-	-	-	-
Colombia.....	124	-	-	-	-	-	-	-
Ecuador.....	9,333	9,333	-	-	-	-	-	-
Paraguay.....	871	-	-	-	-	-	-	-
Peru.....	247,952	247,952	2,056,299	2,056,299	-	-	-	-
Asia:								
British India.....	2,003,483	-	64,942	-	69,627	69,627	-	-
China.....	1,370,791	-	2,626	-	17,322	-	-	-
Iraq.....	195	-	-	-	-	-	-	-
Japan.....	-	-	-	-	341,535	-	-	-
Netherlands East Indies.....	71,388	-	-	-	-	-	-	-
Africa:								
Algeria and Tunisia.....	-	-	1,634	-	-	-	-	-
British East Africa.....	2,240	-	29,909	30	-	-	-	-
Egypt and the Anglo-Egyptian Sudan 5/.....	783,816	-	43,451,566	18,530,490	8,135	-	-	-
Nigeria.....	5,377	30	-	-	-	-	-	-
Other British West Africa 6/.....	16,004	-	2,002	-	-	-	-	-
Other French Africa 7/.....	689	-	-	-	-	-	-	-
Total.....	14,516,882	9,759,501	45,656,420	20,586,828	5,482,509	301,676	1,599,886	434

Source: Reports of Collectors of Customs.

1/ Cotton having a staple of less than 1-11/16 inches (other than harsh or rough cotton of less than 3/4 inch in staple length and chiefly used in the manufacture of blankets and blanketing, and other than linters).

2/ Cotton waste includes comber, lap, sliver, roving, and cotton card strips, whether or not manufactured or otherwise advanced in value.

3/ In the case of the European countries, not more than 33-1/3 percent of the total quotas for cotton waste may be filled by cotton waste other than card strips and comber wastes made from cottons of 1-3/16 inches or more in staple length.

4/ Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago.

5/ The quota for cotton waste applies only to Egypt.

6/ Other than Gold Coast and Nigeria.

7/ Other than Algeria, Tunisia, and Madagascar.



## Commodities Imported under Quota Provisions - (Continued)

Table 3.- Imports of Wheat and Wheat Flour

Quota period: Year beginning May 29, 1941

Country	Wheat (bushels) 1/		Wheat flour 2/ (pounds)	
	Established quota	Imports through Jan. 31, 1942	Established quota	Imports through Jan. 31, 1942
<b>Europe:</b>				
Belgium.....	100	-	-	-
France.....	1,000	-	1,000	-
Germany.....	100	-	5,000	-
Greece.....	-	-	1,000	-
Hungary.....	-	-	13,000	-
Italy.....	100	-	2,000	-
Netherlands.....	100	-	1,000	-
Norway.....	-	-	1,000	-
Poland and Danzig.....	-	-	1,000	-
Rumania.....	1,000	-	-	-
Sweden.....	-	-	1,000	-
Union of Soviet Socialist Republics.....	100	-	-	-
United Kingdom.....	100	-	75,000	-
Yugoslavia.....	-	-	1,000	-
<b>North and Central America:</b>				
Canada.....	795,000	795,000	3,815,000	895,805
Cuba.....	-	-	12,000	97
Guatemala.....	100	-	-	-
Mexico.....	100	-	1,000	-
Panama.....	-	-	1,000	-
<b>South America:</b>				
Argentina.....	2,000	-	14,000	-
Brazil.....	100	-	-	-
Chile.....	-	-	1,000	-
Uruguay.....	-	-	1,000	-
<b>Asia:</b>				
China.....	-	-	24,000	5,836
Hong Kong.....	-	-	13,000	5,818
Japan.....	-	-	8,000	-
Syria.....	100	-	5,000	-
<b>Oceania:</b>				
Australia.....	-	-	1,000	-
New Zealand.....	-	-	1,000	-
<b>Africa:</b>				
Canary Islands.....	-	-	1,000	-
<b>Total.....</b>	<b>800,000</b>	<b>795,000</b>	<b>4,000,000</b>	<b>907,556</b>

Source: Reports of Collectors of Customs.

1/ Not including wheat unfit for human consumption.

2/ Includes semolina, crushed and cracked wheat, and similar wheat products other than any such commodities unfit for human consumption.

## Commodities Imported under Quota Provisions - (Continued)

Table 4.- Other Commodities - with Quotas Applicable to Specific Countries

Country	Cattle <sup>1/</sup> (head)		Coffee (pounds)		Fores and furs <sup>2/</sup> (number)		Petroleum <sup>3/</sup> (gallons)		Tobacco <sup>4/</sup> (pounds)	
	Estab- lished quota for quarter beginning Jan. 1, 1942	Imports through Jan. 31, 1942	Quota for year beginning Oct. 1, 1941	Imports through Jan. 31, 1942	Estab- lished quota for month of Jan. 1942	Imports through Jan. 31, 1942	Estab- lished quota for calendar year 1942	Imports through Jan. 31, 1942	Estab- lished quota for calendar year 1942	Imports through Jan. 31, 1942
British Empire except Aden and Canada.....	-	-	17,213,035	13,008,042	-	-	-	-	-	-
Netherlands and its possessions.....	-	-	19,156,274	9,851,914	-	-	630,097,196	67,811,063	-	-
North and Central America:										
Canada.....	51,720	34,854	-	-	17,500	10,036	-	-	-	-
Costa Rica.....	-	-	29,358,129	14,792,176	-	-	-	-	-	-
Cuba.....	-	-	11,795,051	1,843,773	-	-	-	-	22,000,000	1,851,331
Dominican Republic....	-	-	17,626,703	16,036,325	-	-	-	-	-	-
El Salvador.....	-	-	94,298,370	12,041,828	-	-	-	-	-	-
Guatemala.....	-	-	78,611,627	27,103,528	-	-	-	-	-	-
Haiti.....	-	-	40,355,291	33,354,996	-	-	-	-	-	-
Honduras.....	-	-	3,208,883	711,847	-	-	-	-	-	-
Mexico.....	-	-	73,098,231	6,596,722	-	-	-	-	-	-
Nicaragua.....	-	-	31,311,581	4,138,821	-	-	-	-	-	-
South America:										
Brazil.....	-	-	1,364,853,662	484,791,063	-	-	-	-	-	-
Colombia.....	-	-	462,698,802	162,105,339	-	-	94,662,490	22,921,014	-	-
Ecuador.....	-	-	22,044,457	17,281,977	-	-	-	-	-	-
Peru.....	-	-	3,668,676	2,709,750	-	-	-	-	-	-
Venezuela.....	-	-	36,442,699	8,962,746	-	-	2,082,574,771	109,508,371	-	-
Asia:										
Arabia (Aden, Yemen, and Saudi).....	-	-	3,771,864	848,993	-	-	-	-	-	-
Other Countries.....	8,280	8,280	11,956,391	11,956,391	7,500	7,500	150,868,343	38,070,677	-	-
Total.....	60,000	43,134	2,321,469,726	828,136,231	25,000	17,536	2,958,202,800	238,311,125	22,000,000	1,851,331

Source: Reports of Collectors of Customs.

<sup>1/</sup> Cattle weighing 700 pounds or more each, other than dairy cows.<sup>2/</sup> Silver or black furs valued under \$250 each and whole furs and skins, with or without paws, tails, or heads.<sup>3/</sup> Crude petroleum, topped crude petroleum and fuel oil.<sup>4/</sup> Cuban filler, unstemmed (equivalent) or stemmed (other than cigarette leaf tobacco), and scrap tobacco.

Table 5.- Other Commodities - with Quotas Applicable to all Countries Combined

Commodity	Quota period	Unit of quantity	Established quota	Imports through Jan. 31, 1942
Cattle weighing under 200 pounds each.....	Calendar year	Head	100,000	5,906
Dairy products:				
Cream, fresh or sour.....	Calendar year	Gallon	1,500,000	16
Whole milk, fresh or sour.....	Calendar year	Gallon	3,000,000	259
Fish, fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk and rosefish.....	Calendar year	Pound	15,000,000	945,387
Fores, silver or black:				
Tails.....	Year beginning Dec. 1, 1941	Piece	5,000	5,000
Paws, heads or other separated parts.....	Year beginning Dec. 1, 1941	Pound	500	500
Piece plates.....	Year beginning Dec. 1, 1941	Pound	550	-
Articles other than piece plates.....	Year beginning Dec. 1, 1941	Unit	500	15
Molasses and sugar sirups, containing soluble nonsugar solids equal to more than 6% of total soluble solids.....	Calendar year	Gallon	1,500,000	428,961
Potatoes, white or Irish:				
Certified seed.....	Year beginning Sept. 15, 1941	Pound	90,000,000	18,887,999
Other.....	Year beginning Sept. 15, 1941	Pound	60,000,000	1,054,977
Shingles, red cedar.....	Calendar year	Square	<sup>1/</sup>	242,624

Source: Reports of Collectors of Customs.

<sup>1/</sup> Duty free quota not yet determined.



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CAPITAL MOVEMENTS BETWEEN  
THE UNITED STATES AND FOREIGN COUNTRIES

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# Net Capital Movement between the United States and Foreign Countries 1935 through November 1941

[In thousands of dollars. Capital inflow or capital outflow (-)]

	Grand total	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Asia	All other
<b>NET CAPITAL MOVEMENT:</b>													
Jan. 2, 1935-Jan. 1, 1936...	1,412,486	554,935	210,240	36,999	23,988	114,493	130,379	129,964	1,200,998	7	70,907	128,303	12,671
Jan. 1, 1936-Dec. 30, 1936...	1,195,922	274,401	89,296	46,547	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730
Dec. 30, 1936-Dec. 29, 1937...	801,915	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,941	-5,907
Dec. 29, 1937-Dec. 28, 1938...	415,296	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,695	90,901	-21,075	-21,389	18,164
Dec. 28, 1938-Jan. 3, 1940...	1,195,635	-84,802	129,209	25,193	25,031	145,672	218,960	289,125	748,388	72,260	93,881	227,812	53,294
Jan. 3, 1940-Dec. 31, 1940...	706,380	-236,061	201,579	9,980	-2,690	-14,697	138,557	169,801	266,549	182,299	123,393	131,296	2,881
Dec. 31, 1940-Dec. 3, 1941...	-353,295	-165,914	-26,785	3,096	-4,749	4,315	-148,018	-13,591	-351,646	-37,005	-14,021	8,867	40,514
Total.....	5,374,299	699,276	643,515	178,986	90,634	499,925	763,492	909,157	3,704,985	374,662	592,758	571,147	130,747
<b>Week ended</b>													
1941-Nov. 5.....	-74,055	-22,785	568	331	-55	64	-17,668	-14,756	-94,281	-8,717	2,028	-15,084	1,999
Nov. 12.....	-908	-13,183	-2,098	-19	70	-1,691	1,509	-6,292	-21,704	-920	-6,615	23,361	5,370
Nov. 19.....	-46,389	-9,040	-2,358	-23	43	-19,487	5,574	-26,148	-6,042	-5,586	-8,688	-4,688	76
Nov. 26.....	-1,316	-5,630	-2,667	197	175	9,432	822	-6,671	-4,342	8,692	1,053	-6,488	-1,031
Dec. 3.....	-6,691	23,886	-1,834	-39	74	1,610	-17,804	4,298	10,191	-8,505	453	-8,992	202
Total.....	-128,919	-26,752	-8,369	447	307	8,958	-52,688	-17,847	-96,284	-15,492	-7,867	-15,892	6,616
<b>MOVEMENT IN SHORT-TERM BANKING FUNDS:</b>													
Jan. 2, 1935-Jan. 1, 1936...	964,629	337,355	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878
Jan. 1, 1936-Dec. 30, 1936...	397,342	4,166	28,599	39,892	18,254	7,229	38,550	32,198	168,882	82,251	120,672	24,609	928
Dec. 30, 1936-Dec. 29, 1937...	255,594	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507
Dec. 29, 1937-Dec. 28, 1938...	331,268	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,078	-17,201	-29,105	13,685
Dec. 28, 1938-Jan. 3, 1940...	1,132,383	57,159	105,637	27,147	17,457	126,308	199,219	262,405	755,352	65,382	66,996	198,142	46,531
Jan. 3, 1940-Dec. 31, 1940...	892,928	-65,787	202,651	11,034	-10,803	-25,805	135,714	195,082	402,086	163,398	101,899	161,828	3,717
Dec. 31, 1940-Dec. 3, 1941...	-132,322	62,966	-35,298	4,311	-1,849	-1,996	-128,756	-20,937	-121,599	-23,570	-26,452	-84	39,343
Total.....	3,801,822	625,478	497,269	173,012	22,530	176,042	372,507	632,604	2,499,442	370,846	343,146	485,613	102,775
<b>Week ended</b>													
1941-Nov. 5.....	-76,303	-22,249	906	328	-56	48	-17,953	-15,451	-94,827	-8,579	906	-15,163	1,760
Nov. 12.....	-1,511	-12,429	-2,220	-12	70	-1,921	1,231	-6,498	-21,779	-996	-7,396	23,411	5,249
Nov. 19.....	-45,081	-7,639	-2,520	-25	5	-996	-20,596	5,523	-26,248	-3,999	-6,195	-8,671	32
Nov. 26.....	-1,808	-4,570	-2,373	194	177	9,281	440	-6,779	-3,630	7,823	1,608	-6,499	-1,150
Dec. 3.....	-9,517	24,084	-2,035	-40	55	1,466	-17,578	3,911	9,863	-10,734	-63	-8,834	251
Total.....	-134,220	-22,603	-8,642	445	251	7,878	-54,456	-19,294	-96,621	-16,485	-11,540	-15,716	6,142
<b>MOVEMENT IN BROKERAGE BALANCES:</b>													
Jan. 2, 1935-Jan. 1, 1936...	6,039	13	2,418	-192	123	1,265	2,435	1,431	7,553	-4,479	968	2,878	-881
Jan. 1, 1936-Dec. 30, 1936...	6,811	4,016	7,977	-310	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862
Dec. 30, 1936-Dec. 29, 1937...	34,687	7,494	1,123	669	-109	5,883	1,734	4,656	21,490	11,092	3,700	-1,569	14
Dec. 29, 1937-Dec. 28, 1938...	34	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220
Dec. 28, 1938-Jan. 3, 1940...	32,990	6,121	7,522	63	-69	2,533	8,933	-277	24,826	6,070	2,598	-2,321	1,857
Jan. 3, 1940-Dec. 31, 1940...	20,358	-2,403	-202	-99	54	4,078	-1,607	2,921	7,742	2,067	7,634	9,337	-1,422
Dec. 31, 1940-Dec. 3, 1941...	109	-569	37	-1	7	2,315	-2,291	330	-172	3,535	-4,062	781	27
Total.....	101,028	16,394	19,935	-221	195	15,707	13,866	8,268	74,144	14,299	5,182	6,766	677
<b>Week ended</b>													
1941-Nov. 5.....	267	-74	46	14	-1	9	159	-119	34	138	-37	77	95
Nov. 12.....	-139	-76	103	-2	1	173	2	125	326	-127	-306	-47	15
Nov. 19.....	12	-42	267	-	1	106	-318	-62	-45	207	-254	91	13
Nov. 26.....	-78	-177	-	-	-	26	174	-230	-207	203	-99	37	-12
Dec. 3.....	325	128	66	1	4	67	7	250	523	36	-228	25	-31
Total.....	387	-241	482	13	8	381	24	-36	631	457	-924	183	40
<b>MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:</b>													
Jan. 2, 1935-Jan. 1, 1936...	316,660	149,780	23,394	-3,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,960
Jan. 1, 1936-Dec. 30, 1936...	600,693	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530
Dec. 30, 1936-Dec. 29, 1937...	244,626	81,024	5,580	-9,965	-1,530	96,235	73,100	17,215	223,659	4,997	2,705	10,543	2,722
Dec. 29, 1937-Dec. 28, 1938...	57,196	23,869	6,168	-5,262	-568	-900	26,487	856	90,690	-9,845	5,204	9,997	1,190
Dec. 28, 1938-Jan. 3, 1940...	-85,427	-144,530	85	-5,532	500	14,805	42,919	3,843	-87,910	-30,423	6,680	22,966	3,260
Jan. 3, 1940-Dec. 31, 1940...	-245,062	-170,931	-2,149	-868	7,648	5,406	3,417	4,405	-153,072	-15,806	-4,496	-70,092	-1,630
Dec. 31, 1940-Dec. 3, 1941...	-268,193	-227,429	433	-1,222	-2,886	3,544	-15,322	2,045	-240,837	-25,880	251	39	-1,765
Total.....	620,493	-70,302	74,863	-30,304	-166	236,697	332,762	66,896	610,446	-44,310	25,870	17,621	10,866
<b>Week ended</b>													
1941-Nov. 5.....	298	-446	28	-11	2	7	164	679	423	-307	415	-57	-16
Nov. 12.....	488	-558	14	-5	-1	-3	268	-33	-318	548	291	-30	-3
Nov. 19.....	-409	-1,315	-132	1	34	-22	1,394	26	-14	-491	389	-275	-18
Nov. 26.....	-413	-1,071	-299	3	-2	-18	196	267	-224	578	-5	-96	34
Dec. 3.....	-762	-352	7	-	16	18	-236	73	-474	-446	288	-152	22
Total.....	-838	-3,742	-382	-12	45	-18	1,786	1,012	-1,307	-318	1,378	-610	19
<b>MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:</b>													
Jan. 2, 1935-Jan. 1, 1936...	125,158	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114
Jan. 1, 1936-Dec. 30, 1936...	191,076	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410
Dec. 30, 1936-Dec. 29, 1937...	267,008	20,713	4,623	4,059	4,057	10,815	16,657	27,267	281,191	8,785	193,284	7,484	3,264
Dec. 29, 1937-Dec. 28, 1938...	26,758	-7,694	3,352	6,482	7,027	6,106	6,694	90,687	72,654	-49,392	-8,644	9,271	2,869
Dec. 28, 1938-Jan. 3, 1940...	115,689	-3,552	15,965	3,525	7,143	2,026	7,889	23,154	56,140	31,231	17,647	9,025	1,646
Jan. 3, 1940-Dec. 31, 1940...	78,156	3,060	1,279	-87	451	1,664	1,033	7,393	14,793	32,600	18,358	10,189	2,216
Dec. 31, 1940-Dec. 3, 1941...	47,111	-882	8,043	8	-21	452	-1,649	4,971	10,922	8,906	16,242	8,131	2,910
Total.....	850,956	127,706	51,448	36,499	28,075	31,479	44,357	201,389	520,953	33,867	218,560	61,147	16,429
<b>Week ended</b>													
1941-Nov. 5.....	1,723	-16	8	-	-	-	-38	135	89	231	1,144	59	200
Nov. 12.....	654	-120	5	-	-	60	8	114	67	-345	796	27	109
Nov. 19.....	-911	-44	27	1	-	55	33	87	159	-1,759	474	166	49
Nov. 26.....	983	188	5	-	-	143	12	71	419	88	349	30	97
Dec. 3.....	3,303	26	128	-	-1	59	3	64	279	2,639	456	-31	415
Total.....	5,752	34	173	1	-1	317	12	471	1,013	854	3,219	251	415



# CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES

## Cumulative Weekly Since January 2, 1935



**Short-Term Foreign Liabilities as Reported by Banks and Bankers  
in the United States for November 1941**

(In thousands of dollars)

Liabilities as of following dates	Grand total	United Kingdom	France	Bel- gium	Denmark	Finland	Ger- many	Italy	Nether- lands	Norway	Sweden	Swit- zerland	Other Europe	Total Europe	Canada
<b>TOTAL SHORT-TERM FOREIGN LIABILITIES:</b>															
Nov. 5.....	3,700,473	432,853	461,604	120,137	18,515	5,934	6,631	15,240	164,328	65,513	238,400	417,217	181,775	2,128,147	419,797
Nov. 12.....	3,688,370	419,153	459,237	119,758	18,479	5,565	6,608	15,317	162,430	65,448	234,920	418,435	179,733	2,105,083	417,456
Nov. 19.....	3,646,920	412,546	456,862	119,485	18,509	5,620	6,587	15,320	161,450	65,399	235,148	397,846	184,942	2,079,714	413,239
Nov. 26.....	3,641,720	408,063	454,501	119,539	18,500	5,506	6,777	15,496	170,868	65,309	231,769	398,507	181,821	2,076,656	412,098
Dec. 3.....	3,632,839	431,343	452,443	119,755	18,293	5,548	6,750	15,554	172,504	64,963	228,490	380,725	186,732	2,085,100	401,382
<b>TOTAL LIABILITIES PAYABLE IN DOLLARS:</b>															
Nov. 5.....	3,678,483	421,267	461,083	119,654	18,509	5,927	6,990	15,116	163,203	65,499	238,135	416,623	181,116	2,112,722	419,283
Nov. 12.....	3,668,132	409,260	458,731	119,278	18,474	5,558	6,579	15,223	161,303	65,445	234,661	417,825	179,081	2,091,418	417,112
Nov. 19.....	3,625,497	402,243	456,379	119,000	18,503	5,613	6,560	15,227	160,322	65,396	234,874	397,254	184,279	2,065,650	412,680
Nov. 26.....	3,619,351	396,668	454,008	119,056	18,494	5,499	6,749	15,403	169,738	65,306	231,436	397,873	181,199	2,061,389	411,750
Dec. 3.....	3,610,920	420,996	451,912	119,285	18,287	5,540	6,726	15,461	171,375	64,960	228,196	380,123	186,040	2,070,901	399,996
<b>Deposits for foreign account:</b>															
Nov. 5.....	3,531,139	412,134	450,948	117,281	18,398	5,915	6,395	14,948	163,022	65,468	236,138	385,130	178,248	2,054,025	415,946
Nov. 12.....	3,507,458	400,256	448,627	116,923	18,365	5,556	6,351	15,057	161,122	65,411	222,294	386,018	176,243	2,022,223	415,901
Nov. 19.....	3,445,000	384,444	446,152	116,430	18,384	5,611	6,337	15,053	160,112	65,362	213,109	357,288	181,349	1,969,631	411,600
Nov. 26.....	3,443,075	388,911	443,478	116,508	18,376	5,497	6,541	15,200	169,563	65,272	200,774	347,891	178,363	1,956,394	410,729
Dec. 3.....	3,407,184	412,601	441,026	116,745	18,170	5,538	6,523	15,280	171,200	64,929	179,291	327,412	185,301	1,944,016	396,702
<b>Bills held for foreign account:</b>															
Nov. 5.....	84,307	5,327	4,113	1,190	4	2	18	112	47	10	1,124	16,001	2,048	29,996	1,019
Nov. 12.....	89,627	5,656	4,088	1,172	2	2	38	109	47	13	1,494	16,264	2,072	30,957	1,106
Nov. 19.....	83,319	5,042	4,202	1,387	11	2	34	113	44	13	1,489	17,276	2,096	31,669	1,022
Nov. 26.....	83,119	5,064	3,993	1,365	11	2	21	111	47	13	1,387	17,245	2,138	31,397	932
Dec. 3.....	86,012	5,528	4,343	1,362	9	2	15	111	47	10	1,260	16,775	2,073	31,535	3,234
<b>Short-term United States Government obligations held for foreign account:</b>															
Nov. 5.....	16,764	-	-	-	-	-	-	-	-	-	-	14,590	2	14,592	2,212
Nov. 12.....	24,664	-	-	-	-	-	-	-	-	-	10,000	14,690	2	24,692	12
Nov. 19.....	41,264	-	-	-	-	-	-	-	-	-	19,500	21,750	2	41,252	12
Nov. 26.....	60,264	-	-	-	-	-	-	-	-	-	28,500	31,750	2	60,252	12
Dec. 3.....	81,890	6	-	-	-	-	-	-	-	-	46,870	35,000	2	81,878	12
<b>Other liabilities payable in dollars:</b>															
Nov. 5.....	46,273	3,806	6,022	1,183	107	10	177	56	134	21	873	942	818	14,149	106
Nov. 12.....	46,383	3,348	6,016	1,183	107	-	190	57	134	21	873	893	764	13,586	93
Nov. 19.....	55,914	12,757	6,025	1,183	108	-	189	61	166	21	776	940	872	23,098	46
Nov. 26.....	32,893	2,693	6,537	1,183	107	-	187	92	128	21	775	987	636	13,346	77
Dec. 3.....	35,834	2,861	6,543	1,178	108	-	188	70	128	21	775	936	664	13,472	48
<b>TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:</b>															
Nov. 5.....	21,990	11,586	521	483	6	7	41	124	1,125	14	265	594	699	15,425	514
Nov. 12.....	20,238	9,893	506	480	5	7	29	94	1,127	3	259	610	652	13,665	344
Nov. 19.....	21,423	10,303	483	485	6	7	27	93	1,128	3	274	592	663	14,064	599
Nov. 26.....	22,369	11,395	493	483	6	7	28	93	1,130	3	333	634	662	15,267	348
Dec. 3.....	21,919	10,347	531	470	6	8	24	93	1,129	3	294	602	692	14,199	1,386
<b>Borrowings from foreign banks:</b>															
Nov. 5.....	10,764	3,129	468	341	4	7	39	118	985	2	16	390	171	5,670	314
Nov. 12.....	10,783	3,134	456	341	3	7	27	88	987	2	10	395	164	5,614	167
Nov. 19.....	11,418	2,977	433	346	4	7	25	87	987	2	25	388	173	5,454	354
Nov. 26.....	11,996	3,665	443	344	4	7	26	87	989	2	84	403	172	6,226	157
Dec. 3.....	12,046	3,057	482	342	4	8	22	87	989	2	45	411	206	5,655	1,180
<b>Acceptances made by foreign banks:</b>															
Nov. 5.....	3,366	3,193	-	36	-	-	-	-	113	-	-	18	-	3,360	-
Nov. 12.....	3,289	3,098	-	36	-	-	-	-	113	-	-	22	-	3,269	-
Nov. 19.....	3,251	3,047	-	36	-	-	-	-	114	-	-	16	-	3,213	18
Nov. 26.....	3,150	2,942	-	36	-	-	-	-	114	-	-	14	-	3,106	18
Dec. 3.....	3,892	3,704	-	36	-	-	-	-	113	-	-	14	-	3,867	-
<b>Other liabilities payable in foreign currencies:</b>															
Nov. 5.....	7,840	5,264	53	106	2	-	2	6	27	12	249	186	488	6,395	200
Nov. 12.....	6,166	3,661	50	103	2	-	2	6	27	1	249	193	488	4,782	177
Nov. 19.....	6,754	4,279	50	103	2	-	2	6	27	1	249	188	490	5,397	187
Nov. 26.....	7,223	4,788	50	103	2	-	2	6	27	1	249	217	490	5,935	173
Dec. 3.....	5,981	3,586	49	92	2	-	2	6	27	1	249	177	486	4,677	206

(Continued on following page)



**Short-Term Foreign Liabilities as Reported by Banks and Bankers  
in the United States for November 1941 - (Continued)**

(In thousands of dollars)

Liabilities as of following dates	Argentina	Brasil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Philippine Islands	Other Asia	Total Asia	All other
<b>TOTAL SHORT-TERM FOREIGN LIABILITIES:</b>															
Nov. 5.....	91,248	45,032	32,010	74,002	37,976	50,047	115,466	445,781	146,172	88,365	76,793	35,349	248,496	595,175	111,573
Nov. 12.....	92,322	39,842	30,156	73,492	38,936	45,701	115,181	435,630	142,517	89,576	74,141	36,464	270,817	613,515	116,886
Nov. 19.....	87,374	42,796	29,412	74,125	39,898	42,724	116,245	432,574	139,426	89,952	71,881	35,322	268,257	604,838	116,555
Nov. 26.....	87,395	43,337	29,660	73,487	39,885	46,593	118,717	439,074	136,105	91,310	71,799	34,009	264,376	597,599	116,293
Dec. 3.....	87,870	41,307	30,222	73,971	41,398	47,244	118,511	440,523	133,562	91,962	71,458	36,088	256,949	590,019	115,815
<b>TOTAL LIABILITIES PAYABLE IN DOLLARS:</b>															
Nov. 5.....	91,234	45,004	32,010	74,002	37,731	50,033	115,095	445,109	145,677	85,561	75,482	35,284	248,405	590,409	110,960
Nov. 12.....	92,271	39,816	30,156	73,492	38,704	45,687	114,881	435,007	142,003	86,479	72,869	36,408	270,645	608,404	116,191
Nov. 19.....	87,330	42,751	29,412	74,125	39,678	42,710	115,890	431,896	138,814	86,767	70,658	35,263	268,108	599,610	115,661
Nov. 26.....	87,365	43,305	29,660	73,487	39,663	46,579	118,423	438,482	135,520	87,969	70,570	33,862	264,243	592,184	115,546
Dec. 3.....	87,845	41,278	30,222	73,971	41,154	47,230	118,203	439,903	133,061	88,648	70,298	35,986	256,852	584,845	115,275
<b>Deposits for foreign account:</b>															
Nov. 5.....	89,979	38,999	31,235	72,684	37,562	49,993	112,145	432,597	127,802	80,768	64,616	30,296	229,860	523,342	105,228
Nov. 12.....	91,090	34,774	29,190	72,633	38,393	45,648	111,247	422,975	123,809	81,822	53,972	31,697	243,575	534,875	111,424
Nov. 19.....	86,318	36,635	28,504	73,499	38,845	42,667	112,512	418,980	122,173	82,156	53,785	30,799	246,977	534,890	109,899
Nov. 26.....	85,950	36,925	28,757	73,158	38,765	46,532	115,047	429,134	130,288	86,348	54,560	28,420	241,210	540,826	109,942
Dec. 3.....	86,289	35,838	29,314	73,276	40,243	47,185	114,647	426,792	127,663	87,139	55,247	29,649	230,032	529,730	109,944
<b>Bills held for foreign account:</b>															
Nov. 5.....	1,102	5,629	702	1,299	134	2	2,156	11,024	4,754	837	20,402	3,318	8,287	37,598	4,670
Nov. 12.....	1,024	4,736	893	840	277	1	2,544	10,315	5,075	783	18,528	3,035	16,297	43,718	3,532
Nov. 19.....	859	5,802	835	607	800	5	2,613	11,521	4,516	747	16,517	2,776	9,944	34,500	4,607
Nov. 26.....	1,262	6,066	830	310	864	9	2,632	11,973	4,827	781	15,666	3,799	9,382	34,455	4,368
Dec. 3.....	1,408	5,142	835	676	877	7	2,815	11,760	4,929	765	14,702	4,787	10,145	35,328	4,158
<b>Short-term United States Government obligations held for foreign account:</b>															
Nov. 5.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov. 12.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov. 19.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov. 26.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec. 3.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other liabilities payable in dollars:</b>															
Nov. 5.....	153	376	73	19	35	38	794	1,488	13,121	3,956	464	1,670	10,258	29,469	1,061
Nov. 12.....	157	306	73	19	34	38	1,090	1,717	13,119	3,874	369	1,676	10,773	29,811	1,176
Nov. 19.....	153	314	73	19	33	38	765	1,395	13,125	3,864	356	1,688	11,187	30,220	1,177
Nov. 26.....	153	314	73	19	34	38	744	1,375	405	840	344	1,663	13,651	16,903	1,188
Dec. 3.....	148	298	73	19	34	38	741	1,351	469	744	349	1,550	16,675	19,787	1,174
<b>TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:</b>															
Nov. 5.....	14	28	-	-	245	14	371	672	495	2,804	1,311	65	91	4,766	612
Nov. 12.....	51	26	-	-	232	14	300	623	514	3,097	1,272	56	172	5,111	449
Nov. 19.....	44	45	-	-	220	14	355	678	612	3,185	1,223	59	149	5,228	844
Nov. 26.....	30	32	-	-	222	14	294	592	585	3,341	1,229	127	133	5,415	747
Dec. 3.....	25	29	-	-	244	14	308	620	501	3,314	1,160	102	97	5,174	740
<b>Borrowings from foreign banks:</b>															
Nov. 5.....	3	28	-	-	4	-	366	401	466	2,765	619	62	83	3,995	324
Nov. 12.....	33	26	-	-	6	-	293	358	494	3,056	606	53	161	4,370	271
Nov. 19.....	32	45	-	-	3	-	349	429	604	3,148	565	56	139	4,512	644
Nov. 26.....	19	32	-	-	2	-	290	343	576	3,308	577	124	125	4,710	560
Dec. 3.....	14	29	-	-	3	-	304	350	498	3,281	531	99	89	4,498	363
<b>Acceptances made by foreign banks:</b>															
Nov. 5.....	-	-	-	-	-	-	-	-	-	-	15	-	-	15	12
Nov. 12.....	-	-	-	-	-	-	-	-	-	-	15	-	-	15	5
Nov. 19.....	-	-	-	-	-	-	-	-	-	-	15	-	-	15	5
Nov. 26.....	-	-	-	-	-	-	-	-	-	-	15	-	-	15	11
Dec. 3.....	-	-	-	-	-	-	-	-	-	-	15	-	-	15	30
<b>Other liabilities payable in foreign currencies:</b>															
Nov. 5.....	11	-	-	-	241	14	5	271	29	39	677	3	8	756	81
Nov. 12.....	18	-	-	-	226	14	7	265	20	41	651	3	11	726	116
Nov. 19.....	12	-	-	-	217	14	6	249	8	37	643	3	10	701	140
Nov. 26.....	11	-	-	-	220	14	4	249	9	33	637	3	8	690	176
Dec. 3.....	11	-	-	-	241	14	4	270	3	33	614	3	8	661	167

Short-Term Foreign Assets as Reported by Banks and Bankers  
in the United States for November 1941

(In thousands of dollars)

Asset as of following dates	Grand total	United Kingdom	France	Bel- gium	Denmark	Finland	Ger- many	Italy	Nether- lande	Norway	Sweden	Swit- zerland	Other Europe	Total Europe	Canada
<b>TOTAL SHORT-TERM FOREIGN ASSETS:</b>															
Nov. 5.....	373,624	26,824	1,823	1,131	21	1,869	35,278	1,452	788	509	818	2,612	22,355	95,480	37,185
Nov. 12.....	363,032	25,553	1,676	1,113	21	1,859	35,267	1,459	811	505	810	2,599	22,522	94,195	35,840
Nov. 19.....	366,663	26,585	1,821	1,113	19	1,856	35,271	1,457	827	495	838	2,606	22,186	95,074	35,622
Nov. 26.....	363,271	26,672	1,833	1,113	21	1,857	35,267	1,456	964	496	692	2,827	22,448	95,646	26,658
Dec. 3.....	363,907	25,868	1,810	1,114	20	1,857	35,280	1,459	1,134	480	576	2,623	22,006	94,227	26,676
<b>TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:</b>															
Nov. 5.....	47,656	8,517	214	67	4	3	87	380	299	120	201	545	1,017	11,454	4,333
Nov. 12.....	46,489	7,701	218	67	4	3	85	389	296	119	189	521	973	10,565	4,131
Nov. 19.....	47,952	8,644	205	63	3	3	84	389	294	118	192	529	981	11,505	4,675
Nov. 26.....	49,130	9,349	203	64	4	4	85	387	295	119	189	761	973	12,433	4,576
Dec. 3.....	46,576	7,296	195	66	4	4	88	389	293	118	188	569	965	10,175	4,890
<b>Banks own deposits abroad:</b>															
Nov. 5.....	7,936	3,748	34	19	3	-	18	26	47	5	38	118	84	4,140	2,533
Nov. 12.....	7,906	4,234	38	20	3	-	17	34	47	3	31	93	40	4,560	2,229
Nov. 19.....	9,214	4,888	27	18	2	-	16	33	45	3	40	103	38	5,213	2,753
Nov. 26.....	9,829	5,071	38	20	3	-	15	32	46	4	36	331	44	5,640	2,758
Dec. 3.....	8,290	4,094	31	17	3	-	18	34	44	3	38	144	37	4,463	2,605
<b>Deposits abroad for account of domestic clients:</b>															
Nov. 5.....	30,957	716	68	14	-	-	45	293	53	-	6	55	303	1,553	902
Nov. 12.....	31,196	719	68	14	-	-	44	292	52	-	1	55	301	1,546	1,047
Nov. 19.....	31,024	621	66	9	-	-	44	292	52	-	1	53	307	1,445	1,047
Nov. 26.....	30,907	692	53	9	-	-	45	292	52	-	1	58	307	1,509	927
Dec. 3.....	30,650	592	53	14	-	-	45	292	52	-	1	53	304	1,406	929
<b>Other assets payable in foreign currencies:</b>															
Nov. 5.....	8,763	4,053	112	34	1	3	24	61	199	115	157	372	630	5,761	898
Nov. 12.....	7,387	2,748	112	33	1	3	24	63	197	116	157	373	632	4,459	855
Nov. 19.....	7,714	3,135	112	36	1	3	24	64	197	115	151	373	636	4,847	875
Nov. 26.....	8,394	3,586	112	35	1	4	25	63	197	115	152	372	622	5,284	891
Dec. 3.....	7,636	2,610	111	35	1	4	25	63	197	115	149	372	624	4,306	1,356
<b>TOTAL ASSETS PAYABLE IN DOLLARS:</b>															
Nov. 5.....	325,968	18,307	1,609	1,064	17	1,866	35,191	1,072	489	389	617	2,067	21,338	84,026	32,852
Nov. 12.....	316,543	17,852	1,458	1,046	17	1,856	35,182	1,070	515	386	621	2,078	21,549	83,630	31,709
Nov. 19.....	318,711	17,941	1,616	1,050	16	1,853	35,187	1,068	533	377	646	2,077	21,205	83,569	30,947
Nov. 26.....	314,141	17,323	1,630	1,049	17	1,853	35,182	1,069	669	377	503	2,066	21,475	83,213	22,082
Dec. 3.....	317,331	18,572	1,615	1,048	16	1,853	35,192	1,070	841	362	388	2,054	21,041	84,052	21,786
<b>Loans to foreign banks:</b>															
Nov. 5.....	114,671	15,045	599	574	-	12	21,065	591	69	-	52	153	9,803	47,963	235
Nov. 12.....	115,234	14,654	413	573	-	3	21,056	591	62	-	68	161	10,010	47,591	307
Nov. 19.....	115,074	14,737	599	574	-	-	21,055	591	61	-	71	169	9,853	47,710	86
Nov. 26.....	115,620	14,185	600	574	-	-	21,056	591	61	-	27	176	10,079	47,349	196
Dec. 3.....	118,451	15,388	598	574	-	-	21,065	593	203	-	-	177	9,624	48,222	22
<b>Acceptances made for foreign banks:</b>															
Nov. 5.....	34,709	287	180	-	-	-	449	5	4	-	169	80	549	1,723	7,724
Nov. 12.....	34,170	284	194	-	-	-	449	5	4	-	169	76	549	1,730	8,136
Nov. 19.....	34,953	240	180	-	-	-	449	5	4	-	187	93	549	1,707	8,030
Nov. 26.....	36,489	233	180	-	-	-	449	5	4	-	88	88	549	1,596	8,556
Dec. 3.....	37,485	226	180	-	-	-	449	5	4	-	-	80	549	1,493	8,394
<b>Other assets payable in dollars:</b>															
Nov. 5.....	176,588	2,975	830	490	17	1,854	13,677	476	416	389	396	1,834	10,986	34,340	24,893
Nov. 12.....	167,139	2,914	851	473	17	1,853	13,677	474	449	386	384	1,841	10,990	34,309	23,266
Nov. 19.....	168,684	2,964	837	476	16	1,853	13,683	472	468	377	388	1,815	10,803	34,152	22,831
Nov. 26.....	162,032	2,905	850	475	17	1,853	13,677	473	604	377	388	1,802	10,847	34,268	13,330
Dec. 3.....	161,395	2,958	837	474	16	1,853	13,678	472	634	362	388	1,797	10,868	34,337	13,370

(Continued on following page)



**Short-Term Foreign Assets as Reported by Banks and Bankers  
in the United States for November 1941 - (Continued)**

(In thousands of dollars)

Assets as of following dates	Argen- tina	Brasil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Philip- pine Islands	Other Asia	Total Asia	All other
<b>TOTAL SHORT-TERM FOREIGN ASSETS:</b>															
Nov. 5.....	14,155	34,358	15,186	9,052	6,983	2,175	53,722	135,631	28,988	2,876	22,460	26,902	14,397	95,623	9,705
Nov. 12.....	14,881	33,478	13,840	8,880	7,026	2,196	52,575	132,876	26,785	2,918	20,010	25,622	15,217	90,552	9,569
Nov. 19.....	14,590	34,394	14,458	9,012	6,743	2,249	54,569	136,015	26,900	3,469	19,876	25,906	14,395	90,546	9,406
Nov. 26.....	15,392	35,748	14,896	9,802	7,048	2,214	55,207	140,907	26,886	2,990	19,782	26,061	14,047	89,766	10,294
Dec. 3.....	15,859	37,931	14,738	9,199	6,821	2,384	55,487	142,419	26,953	3,081	20,009	27,000	13,977	91,020	9,565
<b>TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:</b>															
Nov. 5.....	869	8,045	25	49	421	29	550	9,988	19,318	392	562	72	767	21,111	770
Nov. 12.....	881	8,053	23	38	375	30	517	9,917	19,179	394	556	75	826	21,030	846
Nov. 19.....	885	8,048	24	41	343	30	504	9,875	19,212	419	484	76	947	21,138	759
Nov. 26.....	1,055	8,045	22	52	358	29	505	10,066	19,176	365	455	86	1,025	21,107	948
Dec. 3.....	904	8,055	22	37	362	26	455	9,861	19,211	436	444	70	764	20,925	725
<b>Banks own deposits abroad:</b>															
Nov. 5.....	58	9	1	48	275	15	156	562	142	215	110	38	183	688	13
Nov. 12.....	69	13	1	37	228	15	153	516	12	217	125	46	170	570	31
Nov. 19.....	76	8	2	40	200	15	136	477	45	239	132	48	276	740	31
Nov. 26.....	246	8	1	50	216	15	138	674	10	186	102	58	374	730	27
Dec. 3.....	96	9	1	34	219	15	104	478	20	253	96	43	314	726	18
<b>Deposits abroad for account of domestic clients:</b>															
Nov. 5.....	650	8,010	10	-	11	-	23	8,704	19,156	130	7	-	370	19,663	135
Nov. 12.....	650	8,015	8	-	13	-	19	8,705	19,147	130	7	-	440	19,724	174
Nov. 19.....	649	8,015	8	-	11	-	28	8,711	19,147	131	7	-	435	19,720	101
Nov. 26.....	650	8,012	8	-	9	-	30	8,709	19,146	131	7	-	422	19,706	56
Dec. 3.....	651	8,020	8	-	9	-	28	8,716	19,171	131	7	-	235	19,544	55
<b>Other assets payable in foreign currencies:</b>															
Nov. 5.....	161	26	14	1	135	14	371	722	20	47	445	34	214	760	622
Nov. 12.....	162	25	14	1	134	15	345	696	20	47	424	29	216	736	641
Nov. 19.....	160	25	14	1	132	15	340	687	20	49	345	28	236	678	627
Nov. 26.....	159	25	13	2	133	14	337	683	20	48	346	28	229	671	865
Dec. 3.....	157	26	13	3	134	11	323	667	20	52	341	27	215	655	652
<b>TOTAL ASSETS PAYABLE IN DOLLARS:</b>															
Nov. 5.....	13,286	26,313	15,161	9,003	6,562	2,146	53,172	125,643	9,670	2,484	21,898	26,830	13,630	74,512	8,935
Nov. 12.....	14,000	25,425	13,817	8,842	6,651	2,166	52,058	122,959	7,606	2,524	19,454	25,547	14,391	69,522	8,723
Nov. 19.....	13,705	26,346	14,434	8,971	6,400	2,219	54,065	126,140	7,688	3,050	19,392	25,830	13,448	69,408	8,647
Nov. 26.....	14,937	27,703	14,874	9,750	6,690	2,185	54,702	130,841	7,710	2,625	19,327	25,975	13,022	68,659	9,346
Dec. 3.....	14,955	29,876	14,716	9,162	6,459	2,358	55,032	132,558	7,742	2,645	19,565	26,930	13,213	70,095	8,840
<b>Loans to foreign banks:</b>															
Nov. 5.....	1,953	5,044	646	706	976	10	10,782	20,117	5,872	2,048	14,747	16,442	6,431	45,540	816
Nov. 12.....	2,658	3,934	79	655	1,104	2	9,939	18,371	5,861	1,937	17,619	15,523	7,317	48,257	708
Nov. 19.....	2,042	4,162	101	845	723	2	11,198	19,073	5,904	2,240	17,940	15,615	5,749	47,448	757
Nov. 26.....	2,977	5,296	152	826	859	7	10,863	20,980	5,900	1,961	17,715	15,237	5,489	46,302	793
Dec. 3.....	2,906	7,031	98	1,116	547	-	11,108	22,806	5,926	1,992	18,034	15,423	5,620	46,995	406
<b>Acceptances made for foreign banks:</b>															
Nov. 5.....	921	1,634	2,584	3,955	1,143	30	7,798	18,065	613	151	791	2,206	2,276	6,037	1,160
Nov. 12.....	959	1,674	2,343	3,930	1,085	30	7,478	17,499	656	157	783	1,933	2,139	5,668	1,137
Nov. 19.....	1,041	1,644	2,711	4,093	1,122	28	7,369	18,008	667	161	783	1,969	2,519	6,099	1,109
Nov. 26.....	1,214	1,727	2,728	4,191	1,293	29	7,659	18,841	685	168	783	2,086	2,648	6,370	1,126
Dec. 3.....	1,441	1,834	2,867	4,378	1,345	29	7,934	19,828	708	175	681	2,360	2,790	6,714	1,056
<b>Other assets payable in dollars:</b>															
Nov. 5.....	10,412	19,635	11,931	4,342	4,443	2,106	34,592	87,461	3,185	285	6,360	8,182	4,923	22,935	6,959
Nov. 12.....	10,383	19,817	11,395	4,257	4,462	2,134	34,641	87,089	1,089	430	1,052	8,091	4,935	15,597	6,878
Nov. 19.....	10,622	20,540	11,622	4,033	4,555	2,189	35,498	89,059	1,117	649	669	8,246	5,180	15,861	6,781
Nov. 26.....	10,746	20,680	11,994	4,733	4,538	2,149	36,180	91,020	1,125	496	829	8,652	4,885	15,987	7,427
Dec. 3.....	10,608	21,011	11,751	3,668	4,567	2,329	35,990	89,924	1,108	478	850	9,147	4,803	16,386	7,378

Security Transactions as Reported by Banks, Bankers, Brokers and Dealers  
in the United States for November 1941

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:</b>																	
Nov. 5.....	7,458	307	138	143	-	2	39	1,410	588	303	2,930	2,083	2,143	30	69	99	203
Nov. 12.....	7,120	172	116	95	-	9	96	25	713	237	1,463	3,417	1,909	39	180	219	112
Nov. 19.....	8,081	828	135	231	3	42	95	13	2,434	143	3,924	2,296	1,546	148	110	258	57
Nov. 26.....	6,727	479	48	120	4	-	154	192	774	228	1,999	2,926	1,465	32	164	196	141
Dec. 3.....	8,156	396	186	118	3	18	95	7	403	176	1,402	4,882	1,526	89	165	254	92
<b>Purchases of domestic securities:</b>																	
<b>Stocks:</b>																	
Nov. 5.....	1,790	192	57	102	-	2	39	-	544	59	995	195	564	-	36	36	-
Nov. 12.....	2,053	45	67	63	-	5	16	25	578	68	867	320	777	-	89	89	-
Nov. 19.....	3,914	382	51	153	2	-	22	13	2,022	73	2,718	336	791	2	61	63	6
Nov. 26.....	2,012	63	19	70	3	-	11	28	668	123	985	320	526	-	137	137	44
Dec. 3.....	1,721	102	53	92	3	-	9	7	335	113	714	176	653	-	143	143	35
<b>Bonds:</b>																	
Nov. 5.....	2,790	84	30	1	-	-	-	1,410	-	42	1,607	834	349	-	-	-	-
Nov. 12.....	3,106	88	44	8	-	4	20	-	104	46	314	2,682	103	-	5	5	2
Nov. 19.....	2,583	405	54	-	-	42	9	-	335	20	865	1,620	96	-	-	-	2
Nov. 26.....	2,885	139	24	-	1	-	-	164	52	29	409	2,189	283	2	2	4	-
Dec. 3.....	1,882	215	-	1	-	18	26	-	43	11	314	1,357	198	-	12	12	1
<b>Purchases of foreign securities:</b>																	
Nov. 5.....	2,878	31	51	40	-	-	-	-	4	202	328	1,054	1,230	30	33	63	203
Nov. 12.....	1,961	39	5	24	-	-	60	-	31	123	282	415	1,029	39	86	125	110
Nov. 19.....	1,584	41	30	78	1	-	64	-	77	50	341	340	659	146	49	195	49
Nov. 26.....	1,830	277	5	50	-	-	143	-	54	76	605	417	656	30	25	55	97
Dec. 3.....	4,553	79	133	25	-	-	60	-	25	52	374	3,349	675	89	10	99	56
<b>TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:</b>																	
Nov. 5.....	5,034	765	102	153	11	-	32	703	462	186	2,414	1,746	762	-	93	93	19
Nov. 12.....	5,468	843	97	107	5	10	39	26	437	143	1,707	2,688	855	-	212	212	6
Nov. 19.....	9,196	2,187	240	88	1	8	62	100	1,007	86	3,779	4,286	746	-	359	359	26
Nov. 26.....	6,177	1,356	342	13	1	2	29	60	566	129	2,498	2,242	1,177	2	248	250	10
Dec. 3.....	5,644	722	51	36	3	3	18	9	636	119	1,597	2,739	769	2	427	429	110
<b>Sales of domestic securities:</b>																	
<b>Stocks:</b>																	
Nov. 5.....	2,268	449	13	42	4	-	31	2	337	71	949	823	414	-	71	71	11
Nov. 12.....	1,971	462	92	40	3	-	35	20	312	93	1,057	442	387	-	83	83	2
Nov. 19.....	3,281	968	221	52	-	-	40	2	544	34	1,861	649	419	-	330	330	22
Nov. 26.....	2,095	721	42	11	1	2	27	18	254	45	1,121	508	324	1	141	142	-
Dec. 3.....	2,003	295	36	15	-	-	4	7	453	37	847	344	517	-	281	281	14
<b>Bonds:</b>																	
Nov. 5.....	1,992	273	46	103	7	-	1	701	83	16	1,230	649	86	-	22	22	5
Nov. 12.....	2,699	222	5	65	2	10	4	-	102	25	435	2,018	202	-	41	41	3
Nov. 19.....	3,645	1,134	16	35	1	8	13	98	419	12	1,736	1,615	82	-	8	8	4
Nov. 26.....	3,232	546	300	1	-	-	2	42	270	30	1,191	1,445	491	1	94	95	10
Dec. 3.....	2,370	374	10	20	3	2	13	1	161	71	655	1,641	48	2	24	26	-
<b>Sales of foreign securities:</b>																	
Nov. 5.....	774	43	43	8	-	-	-	-	42	99	235	274	262	-	-	-	3
Nov. 12.....	798	159	-	2	-	-	-	6	23	25	215	228	266	-	88	88	1
Nov. 19.....	2,270	85	3	1	-	-	9	-	44	40	182	1,822	245	-	21	21	-
Nov. 26.....	850	89	-	1	-	-	-	-	42	54	186	289	362	-	13	13	-
Dec. 3.....	1,271	53	5	1	-	1	1	1	22	11	95	754	204	-	122	122	96
<b>TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:</b>																	
Nov. 5.....	1,015	3	-	-	-	-	-	-	-	-	3	998	10	-	4	4	-
Nov. 12.....	1,635	-	-	-	-	-	-	-	-	-	-	1,614	11	-	10	10	-
Nov. 19.....	1,121	5	-	-	-	-	-	-	-	-	5	1,108	-	-	8	8	-
Nov. 26.....	1,002	-	-	-	-	-	-	-	-	-	-	968	22	-	12	12	-
Dec. 3.....	1,159	-	-	-	-	-	-	-	-	-	-	1,135	16	-	8	8	-
<b>Purchases of domestic securities:</b>																	
<b>Stocks:</b>																	
Nov. 5.....	45	-	-	-	-	-	-	-	-	-	-	45	-	-	-	-	-
Nov. 12.....	2	-	-	-	-	-	-	-	-	-	-	6	-	-	-	-	-
Nov. 19.....	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov. 26.....	5	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-
Dec. 3.....	14	-	-	-	-	-	-	-	-	-	-	14	-	-	-	-	-
<b>Bonds:</b>																	
Nov. 5.....	102	-	-	-	-	-	-	-	-	-	-	102	-	-	-	-	-
Nov. 12.....	21	-	-	-	-	-	-	-	-	-	-	21	-	-	-	-	-
Nov. 19.....	42	-	-	-	-	-	-	-	-	-	-	42	-	-	-	-	-
Nov. 26.....	32	-	-	-	-	-	-	-	-	-	-	32	-	-	-	-	-
Dec. 3.....	30	-	-	-	-	-	-	-	-	-	-	30	-	-	-	-	-
<b>Purchases of foreign securities:</b>																	
Nov. 5.....	868	3	-	-	-	-	-	-	-	-	3	851	10	-	4	4	-
Nov. 12.....	1,612	-	-	-	-	-	-	-	-	-	-	1,591	11	-	10	10	-
Nov. 19.....	1,073	5	-	-	-	-	-	-	-	-	5	1,060	-	-	8	8	-
Nov. 26.....	965	-	-	-	-	-	-	-	-	-	-	931	22	-	12	12	-
Dec. 3.....	1,115	-	-	-	-	-	-	-	-	-	-	1,091	16	-	8	8	-

(Continued on following page)



**Security Transactions as Reported by Banks, Bankers, Brokers and Dealers  
in the United States for November 1941 - (Continued)**

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:</b>																	
Nov. 5.....	488	-	-	-	-	-	-	-	-	-	-	488	-	-	-	-	-
Nov. 12.....	1,049	-	-	-	-	-	-	-	-	-	-	1,049	-	-	-	-	-
Nov. 19.....	865	5	-	-	-	-	-	-	-	-	5	860	-	-	-	-	-
Nov. 26.....	1,002	-	-	-	-	-	-	-	-	-	-	1,002	-	-	-	-	-
Dec. 3.....	846	-	-	-	-	-	-	-	-	-	-	846	-	-	-	-	-
<b>Sales of domestic securities:</b>																	
<b>Stocks:</b>																	
Nov. 5.....	43	-	-	-	-	-	-	-	-	-	-	43	-	-	-	-	-
Nov. 12.....	8	-	-	-	-	-	-	-	-	-	-	8	-	-	-	-	-
Nov. 19.....	13	-	-	-	-	-	-	-	-	-	-	13	-	-	-	-	-
Nov. 26.....	27	-	-	-	-	-	-	-	-	-	-	27	-	-	-	-	-
Dec. 3.....	5	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-
<b>Bonds:</b>																	
Nov. 5.....	40	-	-	-	-	-	-	-	-	-	-	40	-	-	-	-	-
Nov. 12.....	21	-	-	-	-	-	-	-	-	-	-	21	-	-	-	-	-
Nov. 19.....	52	-	-	-	-	-	-	-	-	-	-	52	-	-	-	-	-
Nov. 26.....	32	-	-	-	-	-	-	-	-	-	-	32	-	-	-	-	-
Dec. 3.....	45	-	-	-	-	-	-	-	-	-	-	45	-	-	-	-	-
<b>Sales of foreign securities:</b>																	
Nov. 5.....	405	-	-	-	-	-	-	-	-	-	-	405	-	-	-	-	-
Nov. 12.....	1,020	-	-	-	-	-	-	-	-	-	-	1,020	-	-	-	-	-
Nov. 19.....	800	5	-	-	-	-	-	-	-	-	5	795	-	-	-	-	-
Nov. 26.....	943	-	-	-	-	-	-	-	-	-	-	943	-	-	-	-	-
Dec. 3.....	796	-	-	-	-	-	-	-	-	-	-	796	-	-	-	-	-

**Foreign Balances in Brokerage Accounts as Reported by Brokers  
and Dealers in the United States for November 1941**

(In thousands of dollars)

Balances as of following dates	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>Foreign debt balances: (due from abroad)</b>																	
Nov. 5.....	22,163	1,508	1,201	407	18	44	504	265	1,109	1,693	6,749	7,074	5,718	77	2,255	2,332	290
Nov. 12.....	22,461	1,513	1,144	406	24	44	505	268	1,046	1,724	6,674	7,325	5,740	69	2,363	2,432	290
Nov. 19.....	21,629	1,543	974	406	24	41	505	268	1,073	1,739	6,573	6,707	5,741	69	2,249	2,311	290
Nov. 26.....	21,659	1,590	1,032	407	24	41	500	267	1,091	1,849	6,801	6,466	5,865	67	2,168	2,235	292
Dec. 3.....	21,608	1,519	947	406	24	41	507	249	1,134	1,803	6,630	6,492	5,953	67	2,171	2,238	295
<b>Foreign credit balances: (due to abroad)</b>																	
Nov. 5.....	45,904	2,044	6,692	1,564	30	48	9,523	124	9,894	1,131	31,070	1,876	9,614	141	2,409	2,550	594
Nov. 12.....	46,063	1,973	6,738	1,545	34	49	9,697	124	9,833	1,328	31,321	2,000	9,530	141	2,462	2,603	609
Nov. 19.....	45,243	1,961	6,835	1,545	34	50	9,803	112	9,542	1,293	31,175	1,589	9,277	130	2,450	2,580	622
Nov. 26.....	45,195	1,831	6,893	1,418	34	50	9,824	106	9,734	1,306	31,196	1,551	9,302	131	2,403	2,534	612
Dec. 3.....	45,469	1,888	6,874	1,239	35	54	9,898	283	9,784	1,493	31,548	1,613	9,162	134	2,428	2,562	584

**Security Transactions in Joint Foreign Arbitrage Accounts as Reported  
by Brokers and Dealers in the United States for November 1941**

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>TOTAL PURCHASES IN THE UNITED STATES:</b>																	
Nov. 5.....	348	-	-	-	-	-	-	-	-	-	-	160	188	-	-	-	-
Nov. 12.....	510	-	-	-	-	-	-	-	-	-	-	466	44	-	-	-	-
Nov. 19.....	765	-	-	-	-	-	-	-	-	-	-	678	87	-	-	-	-
Nov. 26.....	822	-	-	-	-	-	-	-	-	-	-	744	78	-	-	-	-
Dec. 3.....	955	-	-	-	-	-	-	-	-	-	-	950	5	-	-	-	-
<b>Purchases of domestic securities:</b>																	
<b>Stocks:</b>																	
Nov. 5.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov. 12.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov. 19.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov. 26.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec. 3.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Bonds:</b>																	
Nov. 5.....	2	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-
Nov. 12.....	5	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-
Nov. 19.....	3	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-
Nov. 26.....	1	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-
Dec. 3.....	4	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-
<b>Purchases of foreign securities:</b>																	
Nov. 5.....	346	-	-	-	-	-	-	-	-	-	-	160	186	-	-	-	-
Nov. 12.....	505	-	-	-	-	-	-	-	-	-	-	461	44	-	-	-	-
Nov. 19.....	762	-	-	-	-	-	-	-	-	-	-	678	84	-	-	-	-
Nov. 26.....	821	-	-	-	-	-	-	-	-	-	-	744	77	-	-	-	-
Dec. 3.....	951	-	-	-	-	-	-	-	-	-	-	950	1	-	-	-	-
<b>TOTAL SALES IN THE UNITED STATES:</b>																	
Nov. 5.....	264	1	-	-	-	-	-	-	-	-	1	263	-	-	-	-	-
Nov. 12.....	434	7	-	-	-	-	-	-	-	-	7	427	-	-	-	-	-
Nov. 19.....	714	-	-	-	-	-	-	-	-	-	-	690	24	-	-	-	-
Nov. 26.....	802	6	-	-	-	-	-	-	-	-	6	796	-	-	-	-	-
Dec. 3.....	613	-	-	-	-	-	-	-	-	-	-	611	2	-	-	-	-
<b>Sales of domestic securities:</b>																	
<b>Stocks:</b>																	
Nov. 5.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov. 12.....	1	1	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-
Nov. 19.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov. 26.....	6	6	-	-	-	-	-	-	-	-	6	-	-	-	-	-	-
Dec. 3.....	2	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-
<b>Bonds:</b>																	
Nov. 5.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov. 12.....	11	6	-	-	-	-	-	-	-	-	6	5	-	-	-	-	-
Nov. 19.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov. 26.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec. 3.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sales of foreign securities:</b>																	
Nov. 5.....	264	1	-	-	-	-	-	-	-	-	1	263	-	-	-	-	-
Nov. 12.....	422	-	-	-	-	-	-	-	-	-	-	422	-	-	-	-	-
Nov. 19.....	714	-	-	-	-	-	-	-	-	-	-	690	24	-	-	-	-
Nov. 26.....	796	-	-	-	-	-	-	-	-	-	-	796	-	-	-	-	-
Dec. 3.....	611	-	-	-	-	-	-	-	-	-	-	611	-	-	-	-	-



Foreign Purchases and Sales of Domestic Securities<sup>1/</sup>

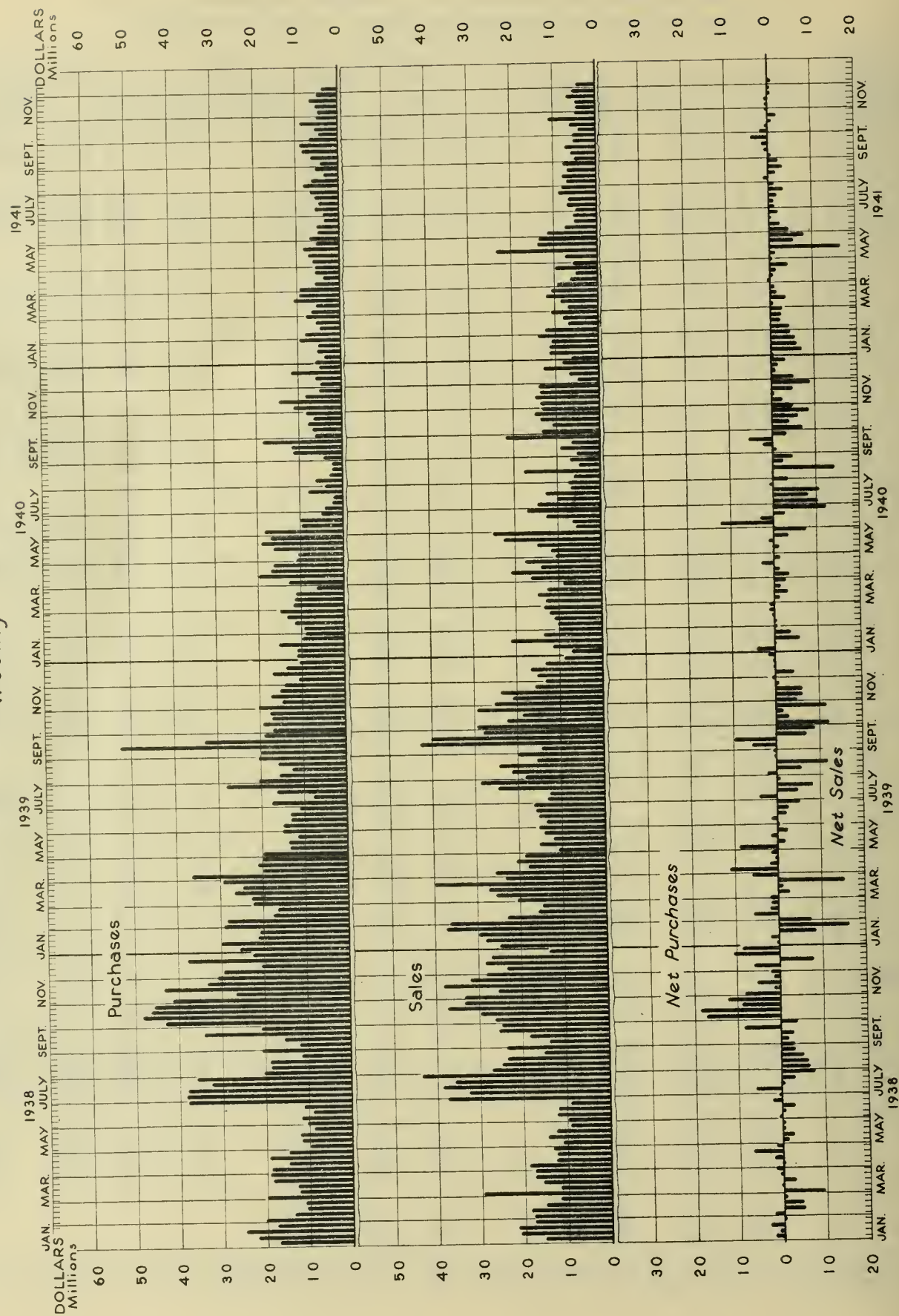
(In thousands of dollars)

Transactions during week ended:	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended:	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended:	Total purchases	Total sales	Net purchases or sales (-)
1938-Jan. 5....	17,083	15,195	1,888	1939-May 3....	19,699	10,723	8,976	1940-Sept. 4....	4,376	5,788	-1,412
12....	22,268	21,189	1,079	10....	13,402	15,120	-1,718	11....	11,425	11,280	145
19....	24,699	21,609	3,090	17....	13,630	12,008	1,622	18....	11,601	7,055	4,546
26....	17,822	17,942	-120	24....	11,579	14,041	-2,462	25....	18,590	23,402	-4,812
Feb. 2....	20,255	18,017	2,238	31....	15,115	15,265	-150	Oct. 2....	6,145	14,057	-7,912
9....	13,626	18,587	-4,961	June 7....	14,902	13,522	1,380	9....	6,873	12,015	-5,142
16....	10,704	15,302	-4,598	14....	13,136	15,430	-2,294	16....	7,799	15,154	-7,355
23....	11,021	11,833	-812	21....	13,162	15,837	-2,675	23....	6,437	16,315	-9,878
Mar. 2....	20,043	29,772	-9,729	28....	11,127	16,353	-5,226	30....	8,300	15,322	-7,022
9....	12,462	11,806	656	July 5....	17,512	13,128	4,384	Nov. 6....	11,258	18,618	-7,360
16....	12,986	15,846	-2,860	12....	7,832	12,749	-4,917	13....	14,583	18,861	-4,278
23....	18,619	17,759	860	19....	16,348	24,653	-8,305	20....	8,466	18,505	-10,039
30....	19,355	17,704	1,651	26....	28,125	28,866	-741	27....	5,116	16,622	-11,506
Apr. 6....	18,967	19,058	-91	Aug. 2....	20,542	18,308	2,234	Dec. 4....	4,732	11,849	-7,097
13....	14,702	12,630	2,072	9....	15,561	21,304	-5,743	11....	5,870	9,692	-3,822
20....	19,312	12,406	6,906	16....	12,867	24,466	-11,599	18....	11,556	17,634	-6,078
27....	14,912	13,401	1,511	23....	15,766	15,513	253	25....	5,163	16,283	-11,120
May 4....	9,765	11,085	-1,320	30....	20,453	19,904	549	1941-Jan. 1....	5,771	13,430	-7,659
11....	11,852	14,356	-2,504	Sept. 6....	19,989	14,312	5,677	8....	3,987	23,235	-19,248
18....	12,105	12,553	-448	13....	52,564	42,611	9,953	15....	5,376	31,467	-26,091
25....	8,816	9,291	-475	20....	33,127	40,019	-6,892	22....	5,076	20,659	-15,583
June 1....	10,405	9,983	422	27....	19,024	28,016	-8,992	29....	9,670	25,523	-15,853
8....	11,682	12,383	-701	Oct. 4....	16,932	29,373	-12,441	Feb. 5....	8,148	20,726	-12,578
15....	9,021	11,977	-2,956	11....	19,364	22,395	-3,031	12....	4,674	11,940	-7,266
22....	11,375	9,257	2,118	18....	17,162	18,811	-1,649	19....	5,651	14,667	-9,016
29....	38,260	37,841	419	25....	17,784	29,487	-11,703	26....	7,915	15,187	-7,272
July 6....	38,619	32,628	5,991	Nov. 1....	20,228	25,120	-4,892	Mar. 5....	6,684	25,212	-18,528
13....	38,121	38,613	-492	8....	14,648	20,862	-6,214	12....	5,246	20,633	-15,387
20....	32,653	35,895	-3,242	15....	17,464	23,674	-6,210	19....	10,613	25,543	-14,930
27....	36,049	43,931	-7,882	22....	15,175	15,666	-491	26....	9,473	21,740	-12,267
Aug. 3....	20,541	27,220	-6,679	29....	14,267	13,367	900	Apr. 2....	9,368	22,284	-12,916
10....	18,739	24,969	-6,230	Dec. 6....	10,824	15,064	-4,240	9....	5,651	12,684	-7,033
17....	18,802	23,812	-5,010	13....	16,774	16,437	337	16....	3,786	6,625	-2,839
24....	11,570	14,965	-3,395	20....	13,662	13,382	280	23....	5,862	10,983	-5,121
31....	20,801	23,853	-3,052	27....	10,528	8,782	1,746	30....	5,611	9,931	-4,320
Sept. 7....	12,060	13,819	-1,759	1940-Jan. 3....	11,269	7,169	4,100	May 7....	6,097	14,708	-8,611
14....	15,463	18,411	-2,948	10....	11,158	11,498	-340	14....	7,045	25,674	-18,629
21....	34,063	25,408	8,655	17....	15,309	21,266	-5,957	21....	8,129	13,720	-5,591
28....	20,902	24,745	-3,843	24....	9,969	13,686	-3,717	28....	5,339	13,360	-8,021
Oct. 5....	43,286	26,139	17,147	31....	9,192	10,056	-864	June 4....	6,958	11,429	-4,471
12....	48,449	29,888	18,561	Feb. 7....	9,307	10,094	-787	11....	4,801	7,477	-2,676
19....	46,441	37,402	9,039	14....	11,506	11,024	482	18....	5,277	5,287	-10
26....	45,644	33,412	12,232	21....	13,462	12,194	1,268	25....	3,443	5,467	-2,024
Nov. 2....	41,470	33,198	8,272	28....	14,835	13,649	1,186	July 2....	3,704	4,910	-1,206
9....	26,885	25,402	1,483	Mar. 6....	11,723	15,650	-3,927	9....	5,651	6,823	-1,172
16....	43,426	38,193	5,233	13....	11,518	19,411	-7,893	16....	4,678	6,499	-1,821
23....	33,318	31,704	1,614	20....	11,217	14,986	-3,769	23....	5,567	8,981	-3,414
30....	30,735	28,197	2,538	27....	6,176	11,514	-5,338	30....	6,858	8,036	-1,178
Dec. 7....	29,389	23,352	6,037	Apr. 3....	12,778	21,907	-9,129	Aug. 6....	8,093	6,932	1,161
14....	20,646	28,398	-7,752	10....	19,870	30,725	-10,855	13....	6,084	7,796	-1,712
21....	37,587	26,963	10,624	17....	16,998	16,914	84	20....	3,328	6,663	-3,335
28....	22,343	13,624	8,719	24....	16,284	20,345	-4,061	27....	5,336	7,755	-2,419
1939-Jan. 4....	25,529	24,960	569	May 1....	10,635	14,832	-4,197	Sept. 3....	4,171	4,952	-781
11....	30,039	28,178	1,861	8....	10,392	15,034	-4,642	10....	6,324	5,810	514
18....	21,367	29,874	-8,507	15....	16,102	20,440	-4,338	17....	8,179	7,066	1,113
25....	20,784	37,180	-16,396	22....	19,019	23,948	-4,929	24....	8,920	5,022	3,898
Feb. 1....	29,450	36,458	-7,008	29....	17,043	24,824	-7,781	Oct. 1....	6,550	5,119	1,431
8....	28,615	23,014	5,601	June 5....	18,498	6,067	12,431	8....	4,409	4,019	390
15....	17,529	15,519	2,010	12....	9,678	6,603	3,075	15....	5,368	6,086	-718
22....	16,502	14,868	1,634	19....	9,996	13,029	-3,033	22....	8,924	10,840	-1,916
Mar. 1....	22,205	20,272	1,933	26....	5,034	18,893	-13,859	29....	4,884	4,793	91
8....	22,675	25,232	-2,557	July 3....	4,228	15,000	-10,772	Nov. 5....	4,665	4,407	258
15....	26,725	27,207	-482	10....	2,434	11,005	-8,571	12....	5,193	4,705	488
22....	24,587	39,669	-15,082	17....	2,135	13,008	-10,873	19....	6,565	6,974	-409
29....	29,386	23,209	6,177	24....	7,908	7,303	605	26....	4,957	5,370	-413
Apr. 5....	36,475	25,365	11,110	31....	3,826	7,670	-3,844	Dec. 3....	3,657	4,419	-762
12....	19,977	17,962	2,015	Aug. 7....	6,171	6,570	-399				
19....	21,239	20,677	562	14....	3,002	18,004	-15,002				
26....	19,851	18,524	1,327	21....	2,294	4,865	-2,571				
				28....	2,244	7,188	-4,944				

<sup>1/</sup> Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers, and dealers in the United States.

# FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

## Weekly





Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported  
by Banks and Bankers in the United States for November 1941

(In thousands of dollars)

Transactions during week ended:	Currency of:															
	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia
<b>TOTAL PURCHASES:</b>																
Nov. 5 Spot.....	10,690	4,969	41	26	2	14	1	168	570	169	5,960	1,348	743	152	1,644	1,796
Nov. 5 Forward....	753	516	-	-	-	-	-	-	-	-	516	121	25	21	70	91
Nov. 12 Spot.....	10,471	4,554	79	-	15	56	-	142	585	159	5,590	1,259	1,425	15	1,102	1,117
Nov. 12 Forward....	713	171	-	-	-	-	-	-	6	-	177	170	59	21	286	307
Nov. 19 Spot.....	12,369	6,334	146	1	3	23	-	161	625	117	7,410	1,913	690	6	1,013	1,019
Nov. 19 Forward....	1,429	851	2	-	-	-	-	-	28	-	881	157	46	21	324	345
Nov. 26 Spot.....	10,859	4,756	92	2	2	19	-	93	717	293	5,974	1,292	995	-	1,569	1,569
Nov. 26 Forward....	2,816	2,570	-	-	-	-	-	-	-	-	2,570	120	-	25	101	126
Dec. 3 Spot.....	9,739	5,184	66	-	5	46	-	151	590	114	6,156	1,348	651	76	957	1,033
Dec. 3 Forward....	2,358	981	-	-	-	-	-	-	12	-	993	219	100	26	1,020	1,046
<b>Purchases from banks:</b>																
Nov. 5 Spot.....	7,387	3,371	31	24	2	9	-	126	494	167	4,224	889	580	62	1,564	1,626
Nov. 5 Forward....	416	183	-	-	-	-	-	-	-	-	183	117	25	21	70	91
Nov. 12 Spot.....	6,939	3,081	64	-	-	16	-	136	551	150	3,998	549	1,284	15	998	1,013
Nov. 12 Forward....	599	128	-	-	-	-	-	-	-	-	128	124	-	21	286	307
Nov. 19 Spot.....	7,549	3,767	51	-	3	12	-	73	591	115	4,612	1,286	620	-	967	967
Nov. 19 Forward....	565	88	2	-	-	-	-	-	1	-	91	146	46	21	261	282
Nov. 26 Spot.....	7,476	3,065	43	-	1	9	-	83	685	285	4,171	723	946	-	1,525	1,525
Nov. 26 Forward....	976	734	-	-	-	-	-	-	-	-	734	120	-	21	101	122
Dec. 3 Spot.....	6,904	3,868	39	-	2	26	-	87	496	110	4,628	771	514	74	838	912
Dec. 3 Forward....	1,405	47	-	-	-	-	-	-	12	-	59	205	100	21	1,020	1,041
<b>Purchases from customers other than banks:</b>																
Nov. 5 Spot.....	3,303	1,598	10	2	-	5	1	42	76	2	1,736	459	163	90	80	170
Nov. 5 Forward....	337	333	-	-	-	-	-	-	-	-	333	4	-	-	-	-
Nov. 12 Spot.....	3,532	1,473	15	-	15	40	-	6	34	9	1,592	710	141	-	104	104
Nov. 12 Forward....	154	43	-	-	-	-	-	-	6	-	49	46	59	-	-	-
Nov. 19 Spot.....	4,820	2,567	95	1	-	11	-	88	34	2	2,798	627	70	6	46	52
Nov. 19 Forward....	864	763	-	-	-	-	-	-	27	-	790	11	-	-	63	63
Nov. 26 Spot.....	3,383	1,691	49	2	1	10	-	10	32	8	1,803	569	49	-	44	44
Nov. 26 Forward....	1,840	1,836	-	-	-	-	-	-	-	-	1,836	-	-	4	-	4
Dec. 3 Spot.....	2,835	1,316	27	-	3	20	-	64	94	4	1,528	577	137	2	119	121
Dec. 3 Forward....	953	934	-	-	-	-	-	-	-	-	934	14	-	5	-	5
<b>TOTAL SALES:</b>																
Nov. 5 Spot.....	11,333	5,954	81	-	2	15	3	175	575	170	6,975	1,299	758	51	1,624	1,675
Nov. 5 Forward....	354	189	-	-	-	-	-	-	-	-	189	143	22	-	-	-
Nov. 12 Spot.....	10,844	5,453	63	-	3	19	1	142	597	156	6,434	1,025	1,396	25	1,585	1,610
Nov. 12 Forward....	483	243	-	-	-	-	-	-	-	-	243	163	59	-	18	18
Nov. 19 Spot.....	12,305	6,352	121	1	4	23	-	180	628	125	7,434	1,866	769	50	1,401	1,451
Nov. 19 Forward....	1,004	774	-	-	-	-	-	-	1	-	775	159	12	-	58	58
Nov. 26 Spot.....	11,572	5,741	94	-	2	20	2	111	745	298	7,013	1,308	952	47	1,666	1,713
Nov. 26 Forward....	1,827	1,648	-	-	-	-	-	-	-	-	1,648	92	17	-	70	70
Dec. 3 Spot.....	11,436	6,450	113	2	4	44	-	89	563	136	7,401	1,238	583	34	1,858	1,892
Dec. 3 Forward....	1,220	879	-	-	2	-	-	1	10	-	892	215	113	-	-	-
<b>Sales to banks:</b>																
Nov. 5 Spot.....	4,306	2,010	13	-	-	3	-	65	154	12	2,257	812	277	43	434	477
Nov. 5 Forward....	168	40	-	-	-	-	-	-	-	-	40	116	12	-	-	-
Nov. 12 Spot.....	3,969	2,022	13	-	-	-	-	72	111	20	2,238	608	612	3	231	234
Nov. 12 Forward....	308	141	-	-	-	-	-	-	-	-	141	108	59	-	-	-
Nov. 19 Spot.....	5,381	2,433	49	1	-	-	-	120	292	53	2,948	1,213	342	-	176	176
Nov. 19 Forward....	772	682	-	-	-	-	-	-	-	-	682	80	10	-	-	-
Nov. 26 Spot.....	3,089	1,434	33	-	-	-	1	70	68	73	1,679	799	80	35	71	106
Nov. 26 Forward....	1,693	1,596	-	-	-	-	-	-	-	-	1,596	92	5	-	-	-
Dec. 3 Spot.....	4,001	1,963	27	2	-	2	-	44	113	28	2,179	528	175	-	911	911
Dec. 3 Forward....	922	782	-	-	2	-	-	1	10	-	795	14	113	-	-	-
<b>Sales to customers other than banks:</b>																
Nov. 5 Spot.....	7,027	3,944	68	-	2	12	3	110	421	158	4,718	487	481	8	1,190	1,198
Nov. 5 Forward....	186	149	-	-	-	-	-	-	-	-	149	27	10	-	-	-
Nov. 12 Spot.....	6,875	3,431	50	-	3	19	1	70	486	136	4,196	417	784	22	1,354	1,376
Nov. 12 Forward....	175	102	-	-	-	-	-	-	-	-	102	55	-	-	18	18
Nov. 19 Spot.....	6,924	3,919	72	-	4	23	-	60	336	72	4,486	653	427	50	1,225	1,275
Nov. 19 Forward....	232	92	-	-	-	-	-	-	1	-	93	79	2	-	58	58
Nov. 26 Spot.....	8,483	4,307	61	-	2	20	1	41	677	225	5,334	509	872	12	1,595	1,607
Nov. 26 Forward....	134	52	-	-	-	-	-	-	-	-	52	-	12	-	70	70
Dec. 3 Spot.....	7,435	4,487	86	-	4	42	-	45	450	108	5,222	710	408	34	947	981
Dec. 3 Forward....	298	97	-	-	-	-	-	-	-	-	97	201	-	-	-	-

Outstanding Forward Exchange Contracts as Reported by Banks and Bankers  
in the United States during November 1941

(In thousands of dollars)

Contracts as of following date	Currency of:																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASE CONTRACTS:																	
Nov. 5.....	13,090	7,006	18	519	-	-	458	-	3	-	8,004	1,464	1,530	1,134	958	2,092	-
Nov. 12.....	12,789	6,390	18	519	-	-	458	-	9	-	7,394	1,452	1,557	1,142	1,244	2,386	-
Nov. 19.....	11,815	5,526	20	519	-	-	458	-	37	1	6,561	1,258	1,532	1,134	1,330	2,464	-
Nov. 26.....	13,864	7,586	18	519	-	-	458	-	36	-	8,617	1,197	1,486	1,134	1,430	2,564	-
Dec. 3.....	13,033	6,821	18	519	-	-	458	-	45	3	7,864	1,277	1,370	1,134	1,388	2,522	-
Contracts for purchases from foreign customers:																	
Nov. 5.....	6,625	2,463	-	297	-	-	218	-	3	-	2,981	549	1,140	997	958	1,955	-
Nov. 12.....	6,650	2,226	-	297	-	-	218	-	9	-	2,750	536	1,115	1,005	1,244	2,249	-
Nov. 19.....	6,671	2,064	-	297	-	-	218	-	37	-	2,616	588	1,140	997	1,330	2,327	-
Nov. 26.....	7,354	2,673	-	297	-	-	218	-	36	-	3,224	588	1,115	997	1,430	2,427	-
Dec. 3.....	6,764	1,945	-	297	-	-	218	-	33	-	2,493	671	1,215	997	1,388	2,385	-
Contracts for purchases from domestic customers:																	
Nov. 5.....	6,465	4,543	18	222	-	-	240	-	-	-	5,023	915	390	137	-	137	-
Nov. 12.....	6,139	4,164	18	222	-	-	240	-	-	-	4,644	916	442	137	-	137	-
Nov. 19.....	5,144	3,462	20	222	-	-	240	-	-	1	3,945	670	392	137	-	137	-
Nov. 26.....	6,510	4,913	18	222	-	-	240	-	-	-	5,393	609	371	137	-	137	-
Dec. 3.....	6,269	4,876	18	222	-	-	240	-	12	3	5,371	606	155	137	-	137	-
TOTAL SALES CONTRACTS:																	
Nov. 5.....	12,939	7,634	15	681	-	10	1,206	-	3	5	9,554	1,554	1,238	477	116	593	-
Nov. 12.....	12,704	7,351	15	681	-	10	1,206	-	3	2	9,268	1,548	1,278	477	133	610	-
Nov. 19.....	12,084	6,836	16	680	-	10	1,206	-	4	2	8,754	1,453	1,209	477	191	668	-
Nov. 26.....	13,701	8,446	15	681	-	10	1,206	-	2	1	10,361	1,380	1,226	473	261	734	-
Dec. 3.....	13,201	8,067	15	681	2	10	1,206	1	10	2	9,994	1,410	1,113	468	216	684	-
Contracts for sale to foreign customers:																	
Nov. 5.....	7,696	4,859	-	610	-	-	738	-	-	-	6,207	57	1,116	316	-	316	-
Nov. 12.....	7,509	4,625	-	610	-	-	738	-	-	-	5,973	57	1,163	316	-	316	-
Nov. 19.....	7,021	4,195	-	610	-	-	738	-	-	-	5,543	57	1,105	316	-	316	-
Nov. 26.....	8,462	5,679	-	610	-	-	738	-	-	-	7,027	9	1,110	316	-	316	-
Dec. 3.....	8,087	5,410	-	610	-	-	738	-	10	-	6,768	9	994	316	-	316	-
Contracts for sale to domestic customers:																	
Nov. 5.....	5,243	2,775	15	71	-	10	468	-	3	5	3,347	1,497	122	161	116	277	-
Nov. 12.....	5,195	2,726	15	71	-	10	468	-	3	2	3,295	1,491	115	161	133	294	-
Nov. 19.....	5,063	2,641	16	70	-	10	468	-	4	2	3,211	1,396	104	161	191	352	-
Nov. 26.....	5,239	2,767	15	71	-	10	468	-	2	1	3,334	1,371	116	157	261	418	-
Dec. 3.....	5,114	2,657	15	71	2	10	468	1	-	2	3,226	1,401	119	152	216	368	-

Net Position in Foreign Currencies of Reporting Banks and Bankers  
in the United States for November 1941

[In thousands of dollars. Long position or short position (-)]

Position as of following dates	Currency of:																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
Nov. 5.....	-3,588	1,051	-439	-521	-43	-142	-1,365	-15	70	-270	-1,674	453	-127	-182	-1,976	-2,158	-82
Nov. 12.....	-3,882	497	-420	-521	-32	-108	-1,367	-15	66	-266	-2,166	687	-103	-193	-2,198	-2,391	91
Nov. 19.....	-3,244	1,267	-387	-521	-33	-104	-1,344	-36	93	-266	-1,331	752	-147	-237	-2,314	-2,551	33
Nov. 26.....	-3,007	1,567	-390	-519	-34	-105	-1,346	-54	66	-272	-1,087	788	-129	-279	-2,378	-2,657	78
Dec. 3.....	-3,591	614	-436	-521	-35	-101	-1,345	3	97	-296	-2,020	910	-75	-230	-2,254	-2,484	78



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**GOLD AND SILVER STATISTICS**

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## Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates <sup>1/</sup>	Gold Reserve against U. S. notes, etc. <sup>2/</sup>	Stabilization Fund <sup>3/</sup>	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1941-January.....	22,115.7	19,977.6	156.0	1,800.0	182.1
February.....	22,231.2	20,094.7	156.0	1,800.0	180.4
March.....	22,367.0	20,175.9	156.0	1,800.0	235.0
April.....	22,505.3	20,267.4	156.0	1,800.0	281.9
May.....	22,574.9	20,387.8	156.0	1,800.0	231.1
June.....	22,624.1	20,384.5	156.0	1,800.0	283.5
July.....	22,674.4	20,379.7	156.0	1,800.0	338.6
August.....	22,718.7	20,376.4	156.0	1,800.0	386.2
September.....	22,760.5	20,522.6	156.0	1,800.0	281.9
October.....	22,799.5	20,633.2	156.0	1,800.0	210.2
November.....	22,784.9	20,629.9	156.0	1,800.0	199.0
December.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942-January.....	22,746.9	20,594.0	156.0	1,800.0	196.9

Source: Daily Treasury Statements.

<sup>1/</sup> Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.<sup>2/</sup> Reserve against United States notes and Treasury notes of 1890.<sup>3/</sup> Excludes gold in active portion of Stabilization Fund.

## Treasury Gold Receipts

(In millions of dollars at \$35 per fine ounce)

	Newly-mined domestic gold	Gold received by importation or released for exportation (-) <sup>1/</sup>	Miscellaneous <sup>2/</sup>	Total
1937 - Jan.-Mar.....	32.93	277.22	6.00	316.15
Apr.-June.....	36.46	691.37	16.61	744.44
July-Sept.....	45.85	371.80	4.40	422.05
Oct.-Dec.....	45.61	-30.80	4.95	19.76
1938 - Jan.-Mar.....	38.23	-7.67	3.83	34.39
Apr.-June.....	40.42	124.59	3.54	168.55
July-Sept.....	47.22	743.96	5.25	796.43
Oct.-Dec.....	49.12	701.00	1.75	751.87
1939 - Jan.-Mar.....	44.40	699.30	3.31	747.01
Apr.-June.....	43.69	804.96	3.11	851.76
July-Sept.....	52.34	765.95	3.24	821.53
Oct.-Dec.....	51.62	657.47	2.84	711.93
1940 - Jan.-Mar.....	46.77	739.62	2.93	789.32
Apr.-June.....	46.37	1,480.79	3.14	1,530.30
July-Sept.....	52.27	1,225.88	3.16	1,281.31
Oct.-Dec.....	73.63	674.04	2.50	750.17
1941 - Jan.-Mar.....	49.67	320.20	2.59	372.46
Apr.-June.....	30.91	224.76	1.40	257.07
July-Sept.....	57.05	76.11	3.27	136.43
Oct.-Dec.....	49.20	-75.91	2.31	-24.40

<sup>1/</sup> Includes gold released from earmark or gold placed under earmark.<sup>2/</sup> Comprises domestic coin, secondary gold, etc.

## Monetary Stocks of Gold and Silver

(In millions of dollars)

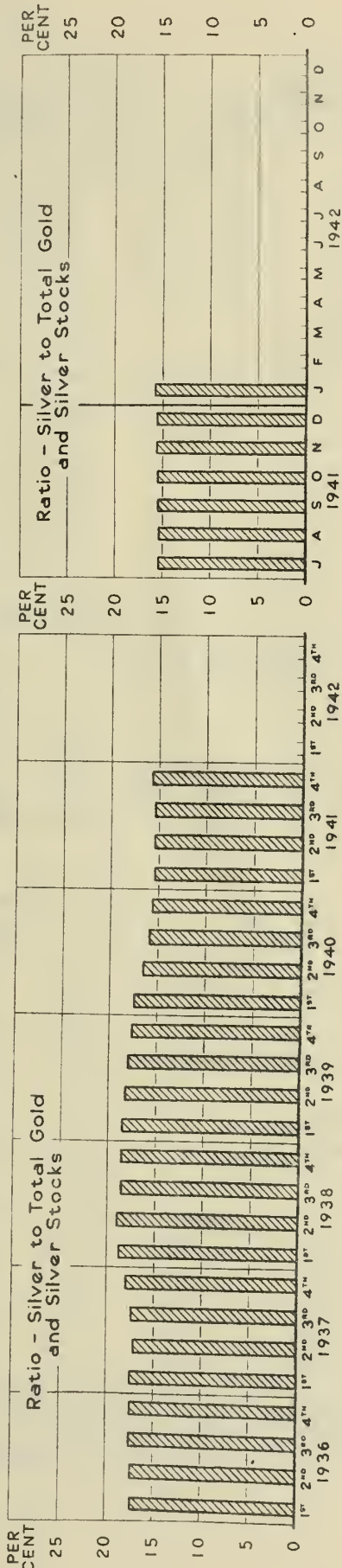
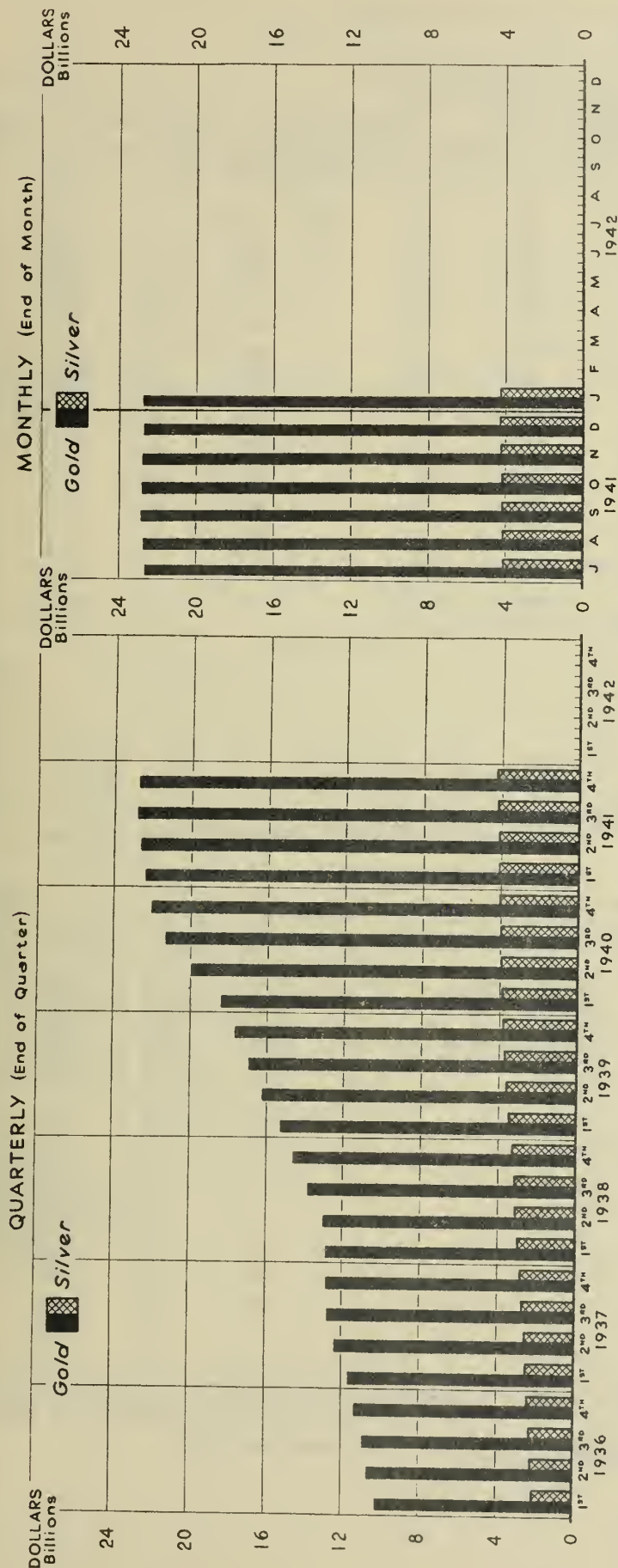
End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,148.7	15.5
1941-January.....	22,116.5	4,078.6	15.6
February.....	22,231.9	4,092.5	15.5
March.....	22,367.3	4,107.6	15.5
April.....	22,505.8	4,120.8	15.5
May.....	22,574.9	4,135.3	15.5
June.....	22,624.2	4,148.7	15.5
July.....	22,674.7	4,167.9	15.5
August.....	22,719.4	4,188.1	15.6
September.....	22,760.9	4,207.1	15.6
October.....	22,799.7	4,221.5	15.6
November.....	22,785.3	4,232.7	15.7
December.....	22,736.6	4,244.8	15.7
1942-January.....	22,746.9 p	4,254.0 p	15.8 p

Source: Daily Treasury Statement and Circulation Statement of United States Money.  
p Preliminary.



# MONETARY STOCKS OF GOLD AND SILVER IN THE UNITED STATES

Gold per Ounce \$35.00; Silver per Ounce \$1.29



## Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 2/	
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost			
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	-	657.4	52.5	422.4	4,060.0
1941.....	1,476.1	484.1	3.5	-	662.3	63.0	493.5	4,244.8
1941-January.....	1,405.7	494.6	5.3	-	659.9	52.5	422.1	4,078.6
February.....	1,411.8	494.2	5.4	.3	662.5	52.8	422.3	4,092.5
March.....	1,417.7	494.0	4.0	-	665.2	53.1	425.0	4,107.6
April.....	1,423.8	493.7	5.1	-	665.5	53.4	429.3	4,120.8
May.....	1,430.0	493.0	4.9	.1	666.1	54.1	434.8	4,135.3
June.....	1,435.9	492.0	4.1	-	665.2	55.1	443.2	4,148.7
July.....	1,443.5	490.7	5.4	.1	665.4	56.3	450.0	4,167.9
August.....	1,451.3	489.6	5.1	-	666.9	57.5	456.6	4,188.1
September.....	1,459.3	488.4	3.4	-	667.5	58.6	465.7	4,207.1
October.....	1,465.6	487.3	7.0	-	664.3	59.7	474.9	4,221.5
November.....	1,470.3	485.4	2.9	.1	663.6	61.7	485.7	4,232.7
December.....	1,476.1	484.1	3.5	-	662.3	63.0	493.5	4,244.8
1942-January p.....	1,481.7	483.9	8.1	-	662.1	63.0	493.5	4,254.0

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

## Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions of ounces or dollars)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940.....	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941.....	70.5	50.1	-	-	78.6	27.1	143.1	77.2
1941-January.....	6.5	4.6	-	-	7.9	2.8	14.4	7.4
February.....	5.9	4.2	-	-	4.8	1.7	10.7	5.9
March.....	5.7	4.1	-	-	6.0	2.1	11.7	6.2
April.....	6.3	4.5	-	-	3.9	1.4	10.2	5.9
May.....	6.5	4.6	-	-	4.7	1.7	11.2	6.3
June.....	4.3	3.1	-	-	6.1	2.3	10.4	5.4
July.....	6.5	4.6	-	-	8.6	3.2	15.1	7.8
August.....	6.7	4.8	-	-	8.7	3.3	15.4	8.1
September.....	7.2	5.1	-	-	7.6	2.9	14.8	8.0
October.....	4.6	3.2	-	-	6.5	2.6	11.1	5.8
November.....	4.5	3.2	-	-	4.1	1.6	8.6	4.8
December.....	5.8	4.1	-	-	3.7	1.5	9.5	5.6
1942-January.....	6.0	4.3	-	-	3.3	1.4	9.3	5.7

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

2/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.

3/ Acquired at various prices averaging approximately 51 cents per ounce.



## Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on silver and minor coins	Source of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934.....	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942-January.....	188.5	48.7	87.6	50.2	581.3	34.7	802.5	1,094.2

Basis: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

## Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	American countries					All other countries 1/						
		United States	Canada 2/	Mexico	Peru	Other	Total	Europe	Oceania	Japan 3/	British India 4/	Other Asia	Africa
1933.....	169,159	22,821	16,395	68,101	6,761	10,819	44,261	14,769	11,553	6,680	6,080	1,103	4,076
1934.....	190,398	32,487	17,565	74,145	10,381	10,091	45,730	14,891	11,257	7,863	5,818	1,179	4,722
1935.....	220,704	45,613	17,743	75,589	17,433	12,788	51,538	17,199	12,434	9,706	5,850	1,219	5,130
1936.....	253,696	63,351	19,584	77,464	19,901	16,539	56,858	19,704	13,194	11,670	5,977	1,733	4,580
1937.....	274,538	71,299	24,131	84,681	16,994	15,708	61,725	21,953	14,903	12,451	6,205	1,913	5,200
1938.....	267,765	61,689	23,826	81,019	20,424	15,869	64,939	22,747	15,043	13,115	5,947	2,451	5,636
1939.....	265,262	63,872	24,538	75,871	18,802	17,497	64,683	21,224	15,417	14,015	5,943	2,670	5,414
1940.....	273,684	67,013	23,816	82,638	19,000	16,925	64,292						
1940-November.....	23,145	6,367	1,708	7,104	1,500	1,352	5,114						
December.....	20,645	6,499	1,642	4,568	1,500	1,326	5,110						
1941-January.....	24,329	5,733	1,557	8,750	1,550	1,420	5,319						
February.....	23,208	6,009	1,357	7,792	1,450	1,298	5,302						
March.....	22,774	6,445	1,802	6,339	1,500	1,374	5,314						
April.....	22,394	5,843	1,484	7,152	1,300	1,301	5,314						
May.....	20,359	6,465	1,902	3,769	1,600	1,282	5,341						
June.....	23,214	5,047	2,058	8,062	1,400	1,333	5,314						
July.....	22,763	6,310	1,852	6,726	1,200	1,354	5,321						
August.....	22,265	6,277	1,660	6,556	1,100	1,350	5,322						
September.....	21,781	5,620	1,625	6,944	1,100	1,360	5,132						
October.....	5/	5,087	1,640	5,973	1,200	5/	5/						
November.....	5/	4,631	1,681	5/	1,000	5/	5/						

Source: Annual Reports of the Director of the Mint for annual figures through 1939; releases of American Bureau of Metal Statistics for all later figures.

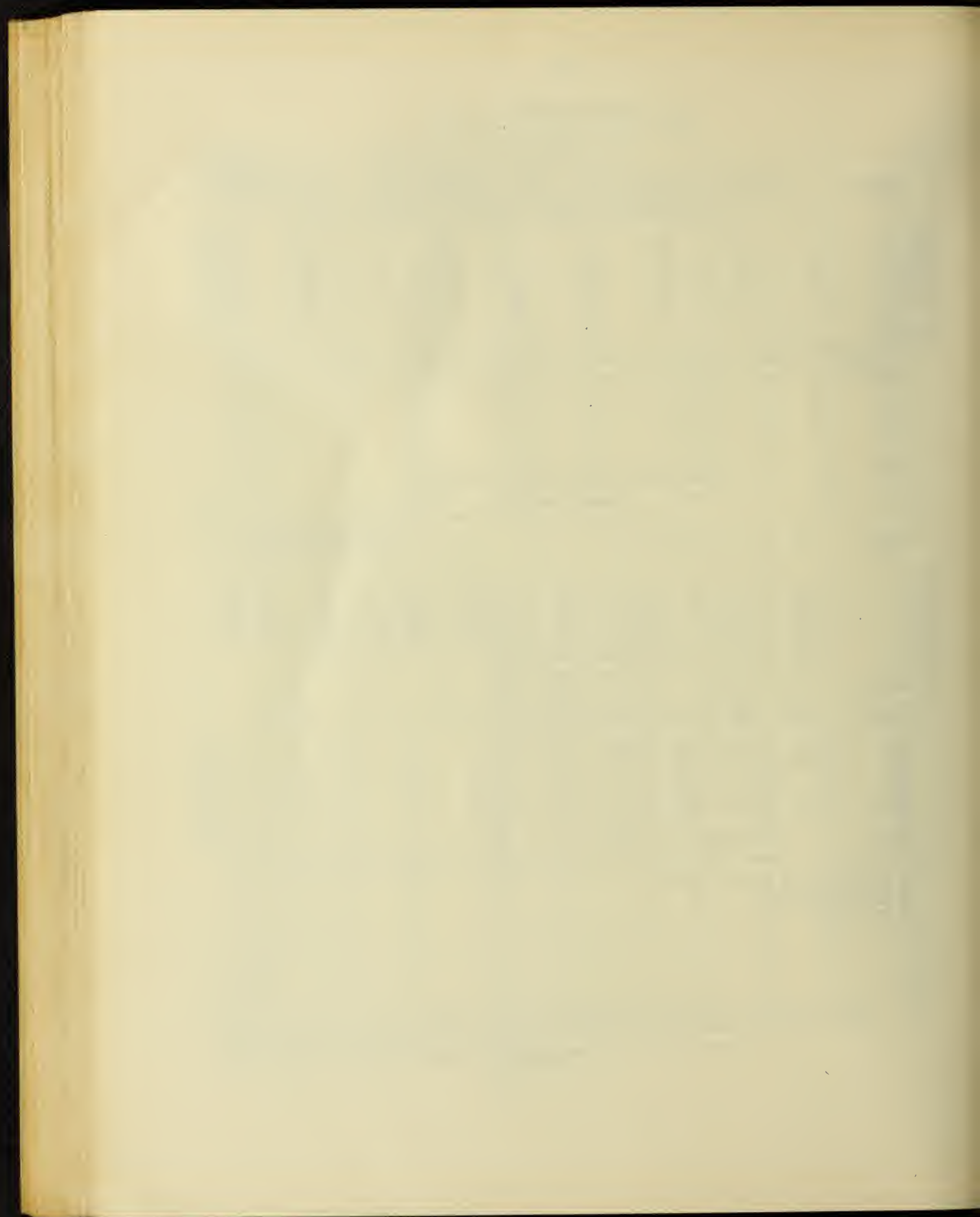
1/ Breakdown by countries not available after 1939.

2/ Includes Newfoundland.

3/ Includes Chosen and Taiwan.

4/ Includes Burma.

5/ Not yet reported.





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**OTHER TREASURY STATISTICS**

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Treasury Department Criminal Cases in the United States District Courts<sup>1/</sup>

	Totals by month, July-December 1941						Distribution by originating organization, December 1941				
	1941						Alcohol Tax Unit	Bureau of Customs	Bureau of Narcotics	Secret Service Division	Income and misc. tax cases of Bureau of Internal Revenue
	July	August	September	October	November	December					
<u>Inventory</u>											
Number of cases pending first of month.....	16,606	16,894	18,386	19,091	18,500	17,155	13,857	231	1,885	882	300
New cases.....	2,383	2,482	2,727	2,644	1,942	2,309	1,742	39	371	139	18
Cases closed.....	2,095	990	2,022	3,235	3,287	2,672	2,011	56	435	156	14
Number of cases pending end of month.....	16,894	18,386	19,091	18,500	17,155	16,792	13,588	214	1,821	865	304
Net change in cases pending.....	+288	+1,492	+705	-591	-1,345	-363	-269	-17	-64	-17	+4
<u>Disposition of cases closed</u>											
Number transferred 2/.....	188	80	182	220	115	147	81	4	54	8	-
Number released, convicted, and otherwise disposed of 3/.....	1,907	910	1,840	3,015	3,172	2,525	1,930	52	381	148	14
Total number of cases closed.....	2,095	990	2,022	3,235	3,287	2,672	2,011	56	435	156	14
Percentage distribution of cases released or convicted:											
Percent released											
Before indictment.....	26	24	16	21	12	12	12	23	4	12	4/
After indictment.....	10	12	11	10	6	8	9	21	4	3	4/
Acquitted.....	2	2	2	4	4	3	4	-	2	1	4/
Total released.....	38	38	29	35	22	23	25	44	10	16	4/
Percent convicted											
Found guilty.....	7	5	6	7	8	9	8	8	22	6	4/
Pleaded guilty.....	55	57	65	58	70	68	67	48	68	78	4/
Total convicted.....	62	62	71	65	78	77	75	56	90	84	4/
<u>Sentence imposed</u>											
Number of convictions.....	1,086	508	1,257	1,858	2,417	1,805	1,456	29	199	114	7
Percent of convictions resulting in 5/:											
Imprisonment.....	60	64	59	60	62	55	53	76	63	59	4/
Fine.....	21	21	31	25	21	15	15	3	7	21	4/
Probation 6/.....	37	39	36	32	34	41	40	24	47	48	4/
Average number of days imprisonment to be served.....	503	452	358	331	346	363	312	460	539	596	-
Average fine to be paid (dollars)	284	471	331	306	374	310	266	10,000	248	50	1,500
Total fines to be paid (dollars).	65,841	49,415	129,832	141,602	192,326	83,261	59,595	10,000	3,468	1,198	9,000

<sup>1/</sup> Comprises criminal cases of the Alcohol Tax Unit of the Bureau of Internal Revenue, the Bureau of Customs, the Bureau of Narcotics, the Secret Service Division, and the income tax and miscellaneous tax cases referred by the Penal Division of the Bureau of Internal Revenue to the Department of Justice with recommendation for criminal prosecution.

<sup>2/</sup> Comprises cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions.

<sup>3/</sup> Cases "otherwise disposed of" consist of Customs and Narcotics cases in which no arrests were made and Secret Service cases which were disposed of by lunacy hearings.

<sup>4/</sup> Insufficient cases to warrant showing comparative percentages.

<sup>5/</sup> Percentages do not add to 100 because a single conviction may involve more than one type of sentence.

<sup>6/</sup> Alcohol Tax Unit figures are based on cases in which a suspended or probationary sentence only was imposed.



**BULLETIN**  
**OF THE**  
**TREASURY DEPARTMENT**

**MARCH 1942**

**Analysis of Receipts and Disbursements**  
**Composition of the Public Debt**  
**Capital Movements and Monetary Data**  
**Other Treasury Statistics**

**TREASURY DEPARTMENT**  
**OFFICE OF THE SECRETARY**

# UNIVERSITY

OF

THE STATE OF NEW YORK

IN SENATE  
JANUARY 18, 1887

REPORT  
OF THE



Bulletin of the Treasury Department, March 1942  
Cumulative Table of Contents

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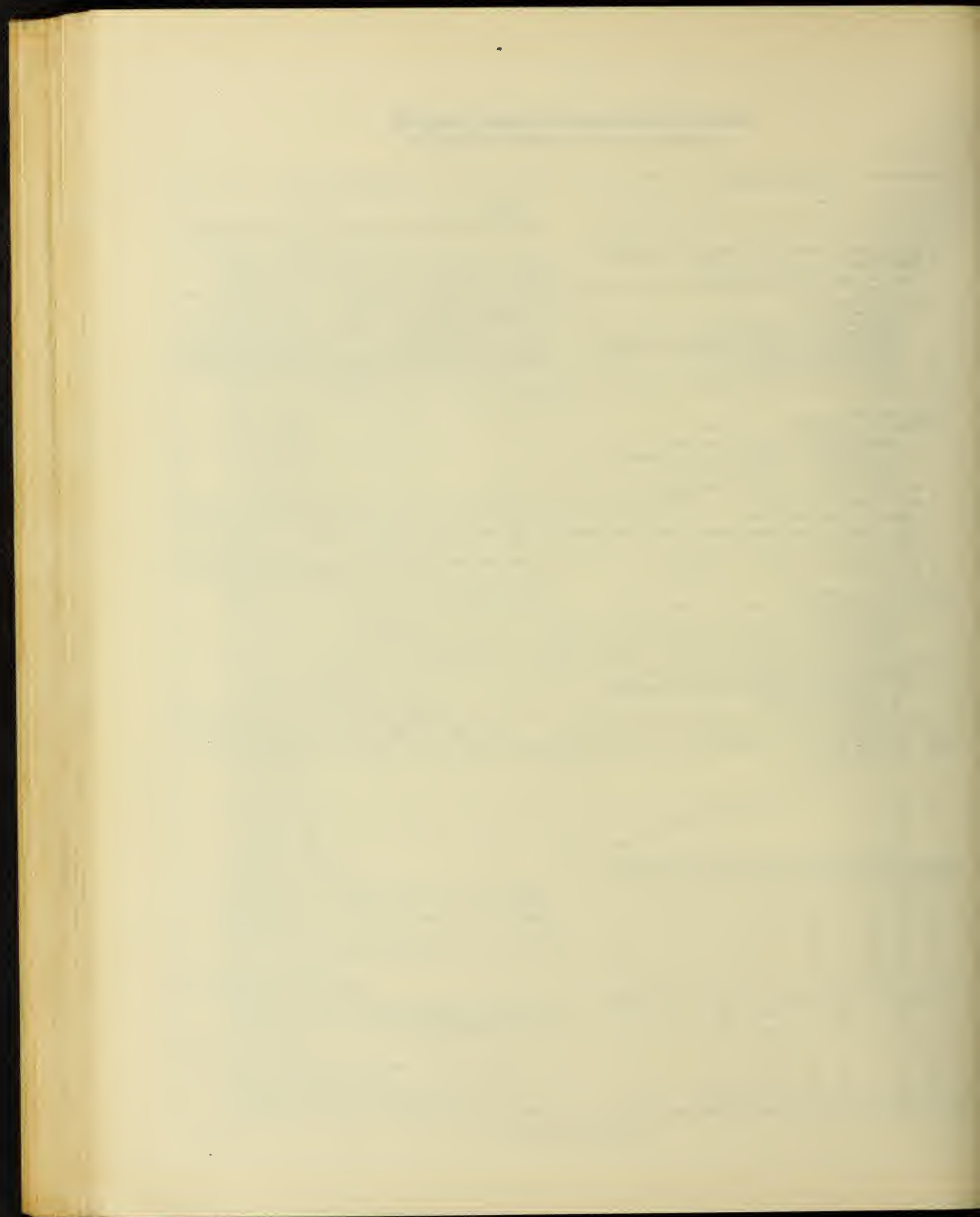
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Note: In tables in which it is indicated that the figures are rounded to a given unit, the details will not necessarily add to the totals shown.





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SUMMARY OF FISCAL STATISTICS

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## Budget Receipts and Expenditures

(In millions of dollars)

	First 8 months, fiscal years 1940 to 1942				Complete fiscal years, 1938 to 1943							
	1940	1941	1942	Change 1941 to 1942	Actual				Estimated 1/		Change	
					1938	1939	1940	1941	1942	1943	Actual 1940 to actual 1941	Actual 1941 to estimated 1942 1/
Receipts:												
Internal revenue:												
Income and profits taxes 2/.....	908	1,208	2,240	+1,032	2,640	2,189	2,125	3,470	7,147	11,316	+1,345	+3,677
Employment taxes.....	598	654	834	+180	755	740	833	925	1,189	1,739	+92	+264
Miscellaneous internal revenue 3/.....	1,598	1,931	2,610	+679	2,279	2,232	2,345	2,967	3,863	4,207	+622	+896
Customs.....	239	223	267	+44	359	319	349	392	368	297	+43	-24
Other receipts.....	160	265	179	-86	208	188	273	515	249	294	+242	-266
Total receipts.....	3,503	4,281	6,130	+1,849	6,242	5,668	5,925	8,269	12,816	17,852	+2,344	+4,547
Less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/.....	268	475	629	+154	387	503	538	661	872	1,365	+123	+211
Net receipts.....	3,235	3,806	5,502	+1,696	5,855	5,165	5,387	7,607	11,944	16,487	+2,220	+4,337
Expenditures: 5/												
National defense: 6/												
War.....	410	1,613	6,440	+4,827	432	490	667	3,636	11,622	18,619	+2,969	+7,986
Navy.....	540	1,227	3,593	+2,366	596	673	891	2,266	5,774	6,849	+1,375	+3,508
Defense aid (lend-lease).....	-	-	1,688	+1,688	-	-	-	21	3,500	7,500	+21	+3,479
Miscellaneous national defense.....	64	79	829	+750	1	44	99	378	3,101 7/	19,819 1/	+279	+2,723
Total national defense.....	1,014	2,920	12,551	+9,631	1,029	1,206	1,657	6,301	23,997	52,786	+4,644	+17,696
Veterans' Administration 8/.....	370	368	369	+1	582	557	557	563	584	595	+6	+21
Public Works 9/.....	686	543	470	-73	804	1,000	950	738	764	603	-212	+26
Aid to agriculture 10/.....	1,097	717	862	+145	854	1,228	1,559	937 11/	1,259	978	-622	+322
Social Security program.....	369	429	479	+50	482	454	513	588	638	741	+75	+50
Direct and work relief:												
Work Projects Administration and National Youth Administration.....	1,023	937	687	-250	1,472	2,240	1,572	1,374	955	565	-198	-419
Federal Emergency Relief Administration and Civil Works Administration.....	-	-	-	-	4	2	1	-	-	-	-1	-
Civilian Conservation Corps.....	192	175	127	-48	326	290	283	257	155	12/	-26	-102
Interest on the public debt.....	512	536	569	+33	926	941	1,041	1,111	1,250	1,750	+70	+139
Other 13/.....	598	702	626	-76	759	789	866	841	974	911	-25	+133
Total expenditures 5/.....	5,860	7,327	16,739	+9,412	7,239	8,707	8,998	12,711	30,576	58,928	+3,713	+17,865
Net budget deficit 5/.....	2,626	3,521	11,238	+7,717	1,384	3,542	3,611	5,103	18,632	42,441 14/	+1,492	+13,529

Source: Daily Treasury Statements, except as noted.

- 1/ Estimates of 1943 Budget.  
2/ Includes unjust enrichment tax.  
3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.  
4/ For explanations, see tables in next chapter on Social Security program.  
5/ Excludes public debt retirements.  
6/ National defense expenditures for complete fiscal years beginning with 1941, and for first 8 months of fiscal years beginning with 1942 are on the basis of 1943 Budget classifications; otherwise, they are on the basis of Daily Treasury Statement classifications.  
7/ These figures include supplemental items of estimated expenditures for national defense; for the fiscal year 1942, \$1 billion and for the fiscal year 1943, \$17 billions.  
8/ Includes expenditures classified as transfers to trust accounts, etc., for the Adjusted Service Certificate Fund.

- 9/ Includes Public Works transactions classified as Revolving Funds (net).  
10/ Includes Aid to agriculture transactions classified as Revolving Funds (net), expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement, and Surplus Marketing Administration transactions classified as transfers to trust accounts, etc.  
11/ Represents gross expenditures of \$1,252 millions less repayments of U. S. investments in capital funds aggregating \$315 millions.  
12/ Estimate included with that given for Work Projects Administration and National Youth Administration.  
13/ Includes departmental expenditures except for Department of Agriculture; and expenditures classified as transfers to trust accounts, etc., for Government employee retirement and insurance funds.  
14/ Receipts from proposed tax legislation estimated at \$7 billions would reduce this excess of expenditures to \$35,441 millions.



## Public Debt Outstanding

(In millions of dollars)

	End of first 8 months, fiscal years 1940 to 1942				End of fiscal years, 1938 to 1943							
	Feb. 29, 1940	Feb. 28, 1941	Feb. 28, 1942	Change Feb. 28, 1941 to Feb. 28, 1942	Actual				Estimated 1/		Change	
					June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	Actual June 30, 1940 to actual June 30, 1941	Actual June 30, 1941 to estimated June 30, 1942
Interest-bearing debt:												
Public issues:												
Marketable.....	34,604	36,275	43,700	+7,425	32,344	33,965	34,436	37,713	2/	2/	+3,277	2/
Non-marketable.....	2,879	3,727	11,004	+7,277	1,556	2,151	3,166	4,555	2/	2/	+1,389	2/
Total public issues.....	37,484	40,002	54,705	+14,703	33,900	36,116	37,602	42,267	2/	2/	+4,666	2/
Special issues.....	4,356	5,534	7,190	+1,656	2,676	3,770	4,775	6,120	2/	2/	+1,345	2/
Total interest-bearing debt....	41,839	45,535	61,895	+16,360	36,576	39,886	42,376	48,387	2/	2/	+6,011	2/
Matured debt and debt bearing no interest.....	526	554	486	-68	589	554	591	574	2/	2/	-17	2/
Total public debt outstanding..	42,365	46,090	62,381	+16,291	37,165	40,440	42,968	48,961	70,612	110,421	+5,994	+21,651

Source: Daily Treasury Statements, except as noted.

1/ Based upon estimates in 1943 Budget.

2/ Details not available.

## Means of Financing Cash Requirements

(In millions of dollars)

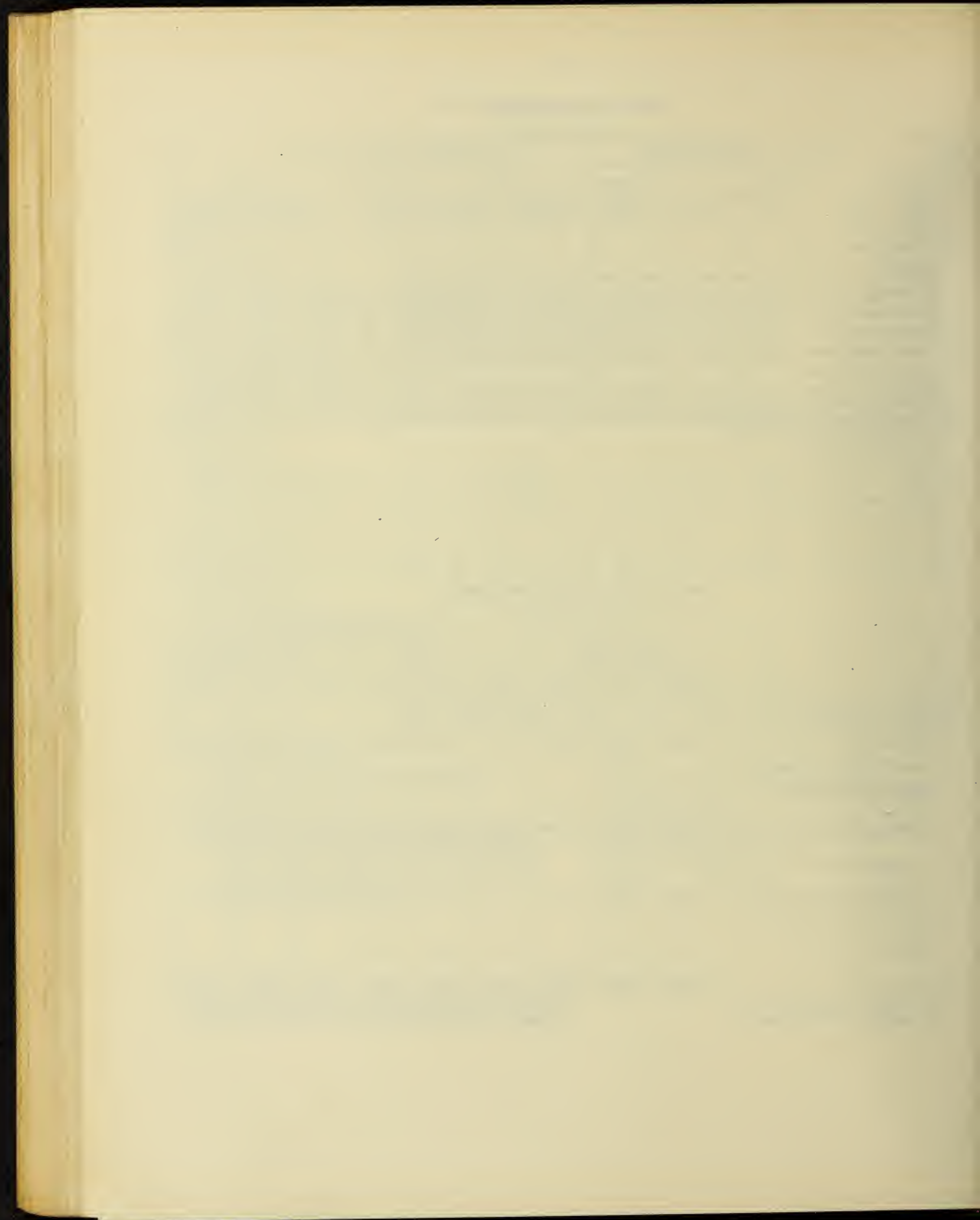
	First 8 months, fiscal years 1940 to 1942			Complete fiscal years, 1938 to 1943					
	1940	1941	1942	Actual		Estimated 1/			
				1938	1939	1940	1941	1942	1943
Amount required to be financed:									
Net budget deficit .....	2,626	3,521	11,238	1,384	3,542	3,611	5,103	18,632	35,441
Net increase in General Fund balance... ..	-	-	939	-	622	-	742	-	13
Net expenditures in trust accounts, increment on gold, etc. 2/.....	-	-	1,252	-	-	-	148	3,027	4,355
Total amount required to be financed.....	2,626	3,521	13,419	1,384	4,164	3,611	5,994	21,659	39,809
Means of financing:									
Increase in public debt.....	1,926	3,122	13,419	740	3,275	2,528	5,994	21,651	39,809
Net decrease in General Fund balance.....	488	190	-	338	-	947	-	8	-
Net receipts in trust accounts, increment on gold, etc. 2/.....	211	209	-	306	890	136	-	-	-
Total amount financed.....	2,626	3,521	13,419	1,384	4,164	3,611	5,994	21,659	39,809

Source: Daily Treasury Statements.

1/ Based upon estimates in 1943 Budget.

2/ Excludes public debt retirements.

3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.





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RECEIPTS AND EXPENDITURES

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## Budget Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Receipts					Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/	Net receipts	Expenditures 1/					Net deficit 8/	Public debt retire- ments 9/
	Gross receipts				Total expenditures			General 5/	National defense 6/	Revolving funds (net) 7/	Transfers to trust accounts etc. 1/			
	Total receipts	Internal revenue 2/	Customs 3/	Other receipts										
1933.....	2,080	1,604	251	225	-	2,080	3,864	2,989	680	74	121	1,784	462	
1934.....	3,116	2,641	313	162	-	3,116	6,011	4,914	531	496	71	2,896	360	
1935.....	3,800	3,278	343	179	-	3,800	7,010	5,905	689	345	71	3,209	574	
1936.....	4,116	3,513	387	216	-	4,116	8,666	5,941	900	11	1,814	4,550	403	
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,442	929	204	603	3,149	104	
1938.....	6,242	5,674	359	208	387	5,855	7,239	5,869	1,029	121	220	1,384	65	
1939.....	5,668	5,161	319	188	503	5,165	8,707	7,226	1,206	92	182	3,542	58	
1940.....	5,925	5,303	349	273	10/ 538	5,387	8,998	7,061	1,657	54	226	3,611	129	
1941.....	8,269	7,362	392	515	11/ 661	7,607	12,711	6,221	12/ 6,301	-136	12/ 325	5,103	64	
1941-February.....	674	502	32	140	132	541	1,075	462	584	1	29	534	2	
March.....	1,567	1,513	40	14	•	1,566	1,399	627	748	1	23	-167	2	
April.....	602	362	49	191	37	565	1,315	522	763	2	28	750	1	
May.....	541	483	41	17	147	394	1,141	389	837	-97	12	747	1	
June.....	1,277	1,211	38	28	1	1,276	1,528	708	812	-1	10	252	17	
July.....	456	400	37	19	43	413	1,598	462	966	2	169	1,185	3	
August.....	554	501	35	19	157	397	1,529	383	1,129	3	14	1,133	34	
September.....	1,136	1,077	36	23	1	1,135	1,874	539	1,327	2	6	739	8	
October.....	489	431	34	23	43	445	2,083	488	1,534	15	45	1,637	7	
November.....	730	683	30	18	166	564	1,858	403	1,446	-1	10	1,294	3	
December.....	1,214	1,199	33	22	2	1,212	2,542	686	1,847	•	9	1,329	16	
1942-January.....	614	555	35	24	36	578	2,628	487	2,101	-2	42	2,050	3	
February.....	937	879	27	31	179	758	2,629	419	2,201	•	9	1,871	1	

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ Excludes public debt retirements.

2/ For further details, see Table 2.

3/ For further details, see chapter on Customs Statistics in December "Bulletin".

4/ For explanation see tables which follow on the Social Security program.

5/ For further details, see Table 3.

6/ For further details, see Table 4.

7/ For further details, see Table 5. Also see footnote 4/.

8/ Total expenditures less net receipts.

9/ Represents retirements required by law chargeable to the Sinking

Fund, and retirements under special provisions of law from other funds.

10/ Includes partial return of amounts paid to the Commodity Credit Corporation for the restoration of Capital Impairment - \$44 millions; and the

repurchase by Federal savings and loan associations of the Treasury

Department's investment in their shares - \$10 millions.

11/ Includes recoveries of U. S. investments in capital funds as follows: Reconstruction Finance Corporation stock retired - \$175 millions; Federal Home Loan Bank stock (resold to Reconstruction Finance Corporation) - \$125 millions; retirement of Treasury investment in Federal Savings and Loan Association shares - \$10 millions; sale to Reconstruction Finance Corporation of bonds held by Public Works Administration - \$9 millions.

12/ Receipts from capital stock and paid-in surplus reductions that are available to be reissued under existing law are not reflected under receipts, but rather are included as negative items under expenditures. During the fiscal year 1941, reductions in capital in this manner were as follows: Under general expenditures: Banks for cooperatives - \$60 millions, and Federal land banks - \$100 millions; under revolving funds: Federal Farm Mortgage Corporation - \$100 millions, Federal intermediate credit banks - \$40 millions, and production credit corporations - \$15 millions; a total of \$315 millions.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes 2/	Employment taxes				Miscellaneous internal revenue 4/	Agricultural adjustment taxes
			Total	Social security taxes 3/		Carriers' Taxing Act of 1937 (Railroad retirement)		
				Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1933.....	1,604	746	-	-	-	-	858	-
1934.....	2,641	818	-	-	-	-	1,470	353
1935.....	3,278	1,099	-	-	-	-	1,657	521
1936.....	3,513	1,427	-	-	-	-	2,010	77
1937.....	4,597	2,163	253	194	58	•	2,181	•
1938.....	5,674	2,640	755	514	90	150	2,279	•
1939.....	5,161	2,189	740	530	101	109	2,232	-
1940.....	5,303	2,125	833	605	108	121	2,345	-
1941.....	7,362	3,470	925	691	98	137	2,967	-
1941-February.....	502	104	193	134	53	5	204	-
March.....	1,513	1,208	32	3	1	29	273	-
April.....	362	75	43	39	2	1	244	-
May.....	483	63	165	150	7	8	254	-
June.....	1,211	916	30	3	1	26	265	-
July.....	400	84	48	45	2	1	268	-
August.....	501	59	173	160	7	6	269	-
September.....	1,077	780	35	3	1	31	261	-
October.....	431	68	49	46	2	1	314	-
November.....	683	66	180	168	7	5	436	-
December.....	1,199	767	39	4	1	34	353	-
1942-January.....	555	133	53	39	13	1	369	-
February.....	879	283	257	181	71	4	340	-

Source: Daily Treasury Statements.

• Less than \$500,000.

3/ For the period prior to September 1939, the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX.



## Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/	Public Works 2/	Aid to agriculture 3/	Social Security program 4/	Direct and work relief		Civilian Conservation Corps	Interest on the public debt	Other departmental 1/	Other general expenditures 5/
						Work Projects Administration and National Youth Administration 5/	Federal Emergency Relief Administration and Civil Works Administration 6/				
1933.....	2,989	763	442	102	-	-	336	14	689	357	285
1934.....	4,914	507	549	429	-	-	1,513	332	757	313	514
1935.....	5,905	557	679	930	-	-	1,831	436	821	364	287
1936.....	5,941	578	685	966	29	1,264	495	486	749	424	264
1937.....	6,442	581	803	988	184	1,636	-1	386	866	510	228
1938.....	5,869	582	670	866	335	1,472	4	326	926	481	205
1939.....	7,226	557	900	1,237	347	2,240	2	290	941	517	196
1940.....	7,061	557	890	1,546	392	1,572	1	283	1,041	546	233
1941.....	6,221	553	715	1,006 2/	457	1,374	-	257	1,111	525	222
1941-February.....	462	45	47	109	30	116	-	18	21	51	25
March.....	627	46	49	118	37	131	-	22	150	53	18
April.....	522	46	42	85	50	121	-	21	73	52	34
May.....	389	47	47	32	36	121	-	19	12	56	19
June.....	708	45	51	42	18	110	-	20	339	52	29
July.....	462	46	60	78	61	106	-	21	25	41	23
August.....	383	46	63	52	44	82	-	19	9	51	17
September.....	539	46	61	66	34	86	-	18	169	48	11
October.....	488	48	68	71	57	88	-	17	75	48	17
November.....	403	46	51	104	41	78	-	14	15	44	11
December.....	686	46	58	137	34	94	-	15	232	54	14
1942-January.....	487	46	55	134	56	77	-	12	32	49	27
February.....	419	45	44	124	38	76	-	12	12	51	18

Source: Daily Treasury Statements.

Note: This table has been revised in accordance with a change in the classifications used for national defense in Table 4.

- 1/ Includes public works undertaken by the Veterans' Administration. Additional expenditures included in Table 5, transfers to trust account, etc., for the Adjusted Service Certificate Fund.
- 2/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, U. S. Housing Authority, Reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with national defense activities by the Federal Works Agency, beginning July 1941, which are included in Table 4. Additional transactions are included under Revolving funds, Table 5.
- 3/ Comprises Agricultural Adjustment program, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Additional transactions are included under Revolving funds, Table 5.

- 4/ Includes railroad retirement and railroad unemployment activities. For further details, see tables which follow on the Social Security program.
- 5/ Work Projects Administration was formerly Works Progress Administration.

- 6/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.
- 7/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.
- 8/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; the Panama Canal; Federal Housing Administration; District of Columbia (United States share); and Treasury Department investments in Federal savings and loan associations. Also includes expenditures for capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.
- 9/ Gross expenditures have been reduced \$160 millions representing the repayments of capital funds by certain governmental agencies.

Table 4.- Analysis of National Defense Expenditures 1/

(In millions of dollars)

Fiscal year or month	Total	War Depart- ment	Navy Depart- ment	Defense aid (Lend- lease)	Miscellaneous national defenses							
					Total mis- cellaneous national defense	Federal Security Agency 1/	Federal Works Agency	National defense funds for the President	Selective Service (administra- tive expenses)	United States Maritime Commission 2/	War Shipping Adminis- tration	Other national defense ex- penditures 3/
1933.....	680	302	350	-	29	-	-	-	-	29	-	-
1934.....	531	243	297	-	-10	-	-	-	-	-10	-	-
1935.....	689	273	436	-	-21	-	-	-	-	-21	-	-
1936.....	900	383	529	-	-12	-	-	-	-	-12	-	-
1937.....	929	378	557	-	-6	-	-	-	-	-6	-	-
1938.....	1,029	432	596	-	1	-	-	-	-	1	-	-
1939.....	1,206	490	673	-	44	-	-	-	-	44	-	-
1940.....	1,657	667	891	-	99	-	-	-	-	99	-	-
1941.....	6,301	3,636	2,266	21	378	108	42	103	18	44	-	63
1941-February.....	584	404	172	-	8	-	-	15	2	-9	-	-
March.....	748	544	185	-	20	-	1	13	3	3	-	-
April.....	763	516	220	-	27	-	3	18	2	4	-	-
May.....	837	456	338	7	36	-	7	24	2	3	-	-
June.....	812	507	247	15	43	-	31	-	2	10	-	-
July.....	966	508	345	34	78	3	19	15	2	28	-	11
August.....	1,129	579	421	69	59	29	25	15	2	-25	-	13
September.....	1,327	700	384	140	102	16	28	17	2	26	-	13
October.....	1,534	786	449	192	107	12	39	17	2	21	-	16
November.....	1,446	704	451	198	94	9	30	10	2	26	-	16
December.....	1,847	976	494	256	121	12	32	16	2	36	-	23
1942-January.....	2,101	1,088	518	368	126	11	29	16	2	50	-	18
February.....	2,201	1,099	531	432	140	13	27	14	3	61	2	21

Source: Daily Treasury Statements.

Note: This table has been revised so that the classifications used, beginning with 1941 for the annual data and with July 1941 for the monthly data, correspond with those used in the 1943 Budget; for previous years, they correspond with Daily Treasury Statement classifications.

\* Less than \$500,000.

- 1/ Expenditures in the fiscal year 1941 from appropriations for national defense activities are included under Other general expenditures in Table 3.
- 2/ Includes emergency ship construction, beginning in the month of March 1941.
- 3/ The classifications in this column begin in July 1941; similar items for previous periods are classified under Other departmental and Other general expenditures in Table 3. Includes the Civil Aeronautics Administration and the Panama Canal.

## Budget Receipts and Expenditures - (Continued)

Table 5.- Analysis of Expenditures for (1) Revolving Funds and (2) Transfers to Trust Accounts, Etc

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/			Transfers to trust accounts, etc.				
	Total	Aid to agriculture 2/	Public works 3/	Total	Adjusted Service Certificate Fund 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Surplus Marketing Administration (surplus commodity stamps)
1933.....	74	74	-	121	100	-	21	-
1934.....	496	346	149	71	50	-	21	-
1935.....	345	141	204	71	50	-	21	-
1936.....	11	-33	44	1,814	1,773	-	41	-
1937.....	204	-18	221	603	557	-	47	-
1938.....	121	-13	134	220	-	146	73	-
1939.....	92	-8	101	182	-	107	75	-
1940.....	54	-6	59	226	-	121	87	18
1941.....	-136	-159 6/	23	325	10	132	93	91
1941-February.....	1	•	1	29	-	20	-	9
March.....	1	•	2	23	-	10	-	13
April.....	2	•	2	28	10	8	-	10
May.....	-97	-100	3	12	-	-	-	12
June.....	-1	•	-1	10	-	-	-	10
July.....	2	•	2	169	-	50	103	15
August.....	3	•	3	14	-	•	-	14
September.....	2	•	2	6	-	-	-	6
October.....	15	15	1	45	-	32	-	14
November.....	-1	-1	•	10	-	-	-	10
December.....	•	-2	2	9	-	-	-	9
1942-January.....	-2	-2	•	42	-	32	-	10
February.....	•	-1	•	9	-	-	-	9

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.

2/ Farm Credit Administration.

3/ Public Works Administration.

4/ Administered by the Veterans' Administration.

5/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.

6/ Reflects reduction of expenditures through recoveries of investments in capital funds of Governmental agencies aggregating \$155 millions.

Table 6.- Totals by Months, Beginning with 1933

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
<b>Net receipts 1/</b>													
1933.....	116	112	272	114	157	286	163	188	321	256	209	332	2,526
1934.....	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935.....	203	214	601	228	246	464	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758											
<b>Total expenditures 2/</b>													
1933.....	272	246	341	415	323	450	301	292	342	537	361	507	4,389
1934.....	695	634	573	643	484	643	611	561	544	701	559	636	7,284
1935.....	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936.....	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629											
<b>Net budget deficit 3/</b>													
1933.....	156	134	69	301	166	164	138	104	21	281	152	175	1,863
1934.....	484	428	153	461	247	252	393	275	95	441	312	251	3,792
1935.....	279	314	-31	371	281	230	282	125	149	397	255	173	2,625
1936.....	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871											

Source: Daily Treasury Statements.

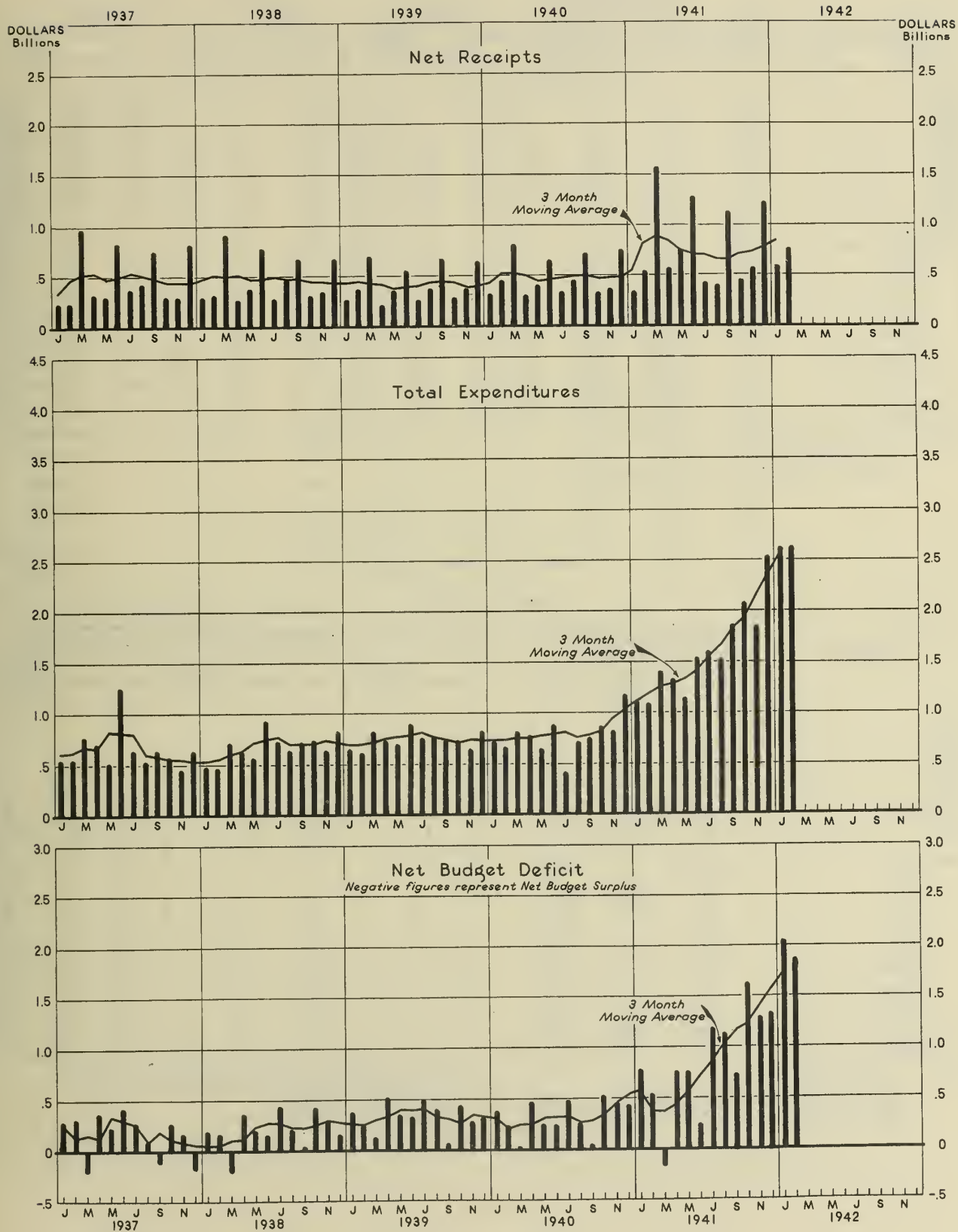
1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.



## BUDGET RECEIPTS AND EXPENDITURES



## Receipts and Expenditures for Trust Accounts, Increment on Gold, Etc.

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts <sup>1/</sup>		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1933.....	-5	-	-	-	-	-	-	-	-	-	-5	280	285
1934.....	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935.....	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936.....	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937.....	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938.....	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939.....	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940.....	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941.....	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1941-February.....	+136	+132	132	1	-7	149	156	+10	20	10	+1	18	17
March.....	-156	-166	1	167	+2	28	27	-	10	10	+8	27	20
April.....	+36	+41	37	-3	-6	69	75	-2	8	10	+3	38	35
May.....	+136	+146	148	2	-	167	167	-9	-	9	+1	23	22
June.....	-185	-186	56	241	+1	51	49	+2	2	-	-2	66	68
July.....	+41	+45	43	-3	-7	82	89	+2	46	44	+1	127	126
August.....	+160	+159	157	-2	+5	176	171	-4	-	4	-	20	19
September.....	-196	-202	1	203	-	24	24	+1	-	-	+6	28	21
October.....	+47	+45	44	-2	-5	74	79	-	32	32	+7	31	23
November.....	+172	+168	166	-2	+3	192	189	-	-	-	-	18	18
December.....	-189	-207	2	209	+6	60	55	-	-	-	+12	27	15
1942-January.....	+30	+37	37	-1	-8	75	83	-	32	31	+1	28	28
February.....	+147	+135	179	44	+12	203	191	-	-	-	-1	22	23

Source: Daily Treasury Statements.

\* Less than \$500,000.

<sup>1/</sup> Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts <sup>2/</sup>		
	Total all transactions	Issuance of obligations <sup>1/</sup>	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1933.....	-818	2/	3/	-	-	-	-	-	-	-	-	-
1934.....	-734	3/	3/	+811	2,811	2,000	-	-	-	-	-	-
1935.....	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936.....	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937.....	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938.....	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939.....	+768	+1,106	-337	-5	-	5	+90	90	-	+2	-	-2
1940.....	+34	+288	-254	-	-	-	+49	49	-	+16	43	27
1941.....	-217	+852	-1,069	-	-	-	+20	20	-	+11	244	233
1941-February.....	-129	-1	-128	-	-	-	+1	1	-	-10	23	33
March.....	-69	-3	-66	-	-	-	+1	1	-	-12	30	42
April.....	+361	+629	-268	-	-	-	+1	1	-	+5	27	22
May.....	-411	-192	-219	-	-	-	+1	1	-	+9	31	22
June.....	-80	-	-80	-	-	-	+2	2	-	+3	28	24
July.....	+534	+569	-35	-	-	-	+2	2	-	+21	33	12
August.....	-169	-3	-166	-	-	-	+2	2	-	+5	31	27
September.....	-93	-	-93	-	-	-	+2	2	-	-6	23	29
October.....	-272	-1	-270	-	-	-	+2	2	-	-3	30	33
November.....	-659	-617	-42	-	-	-	+1	1	-	+2	26	24
December.....	-140	+9	-149	-	-	-	+1	1	-	-	27	27
1942-January.....	-681	-625	-56	-	-	-	+1	1	-	+16	28	12
February.....	-35	-23	-12	-	-	-	+1	1	-	+1	27	26

Source: Daily Treasury Statements.

\* Less than \$500,000.

<sup>1/</sup> Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.<sup>2/</sup> Comprises FWA revolving fund, and special deposits (net). Also includes Surplus Marketing Administration commodity food stamp transactions.<sup>3/</sup> Details not available.



## Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budget deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. 2/
1933.....	3,052	1,764	445	823	3,052	3,052	-	-
1934.....	4,616	2,896	1,720	-	4,616	4,514	-	101
1935.....	3,209	3,209	-	-	3,209	1,648	741	821
1936.....	5,390	4,550	840	-	5,390	5,078	-	312
1937.....	3,149	3,149	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	1,384	740	338	306
1939.....	4,164	3,542	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1941-February.....	537	534	-	3	537	213	324	-
March.....	1,083	-167 3/	1,014	236	1,083	1,083	-	-
April.....	750	750	-	-	750	58	290	403
May.....	1,011	747	-	264	1,011	490	521	-
June.....	1,241	252	729	259	1,241	1,241	-	-
July.....	1,185	1,185	-	-	1,185	551	34	599
August.....	1,408	1,133	274	2	1,408	1,408	-	-
September.....	1,033	739	-	293	1,033	425	607	-
October.....	2,238	1,637	376	225	2,238	2,238	-	-
November.....	1,778	1,294	-	484	1,778	1,456	322	-
December.....	2,898	1,329	1,241	328	2,898	2,898	-	-
1942-January.....	2,683	2,050	-	633	2,683	2,073	610	-
February.....	2,482	1,871	612	-	2,482	2,369	-	114

Source: Daily Treasury Statements.

1/ Excludes public debt retirements.

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

3/ Net budget surplus.

## Social Security Program

## Section I.- Budget Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1936.....	-	-	-	-	-
1937.....	252.2	194.3	57.8	265.0	-12.8
1938.....	604.4	514.4	90.1	387.0	217.4
1939.....	631.2	530.4	100.9	503.0	128.2
1940.....	712.2	604.7	107.5	537.7	174.5
1941.....	788.2	690.6	97.7	661.3	126.9
1941-February.....	187.9	134.4	53.5	132.3	55.6
March.....	3.5	2.6	.9	.5	3.0
April.....	41.7	39.2	2.4	37.0	4.7
May.....	157.1	149.7	7.5	147.5	9.6
June.....	4.1	3.3	.8	1.1	3.0
July.....	47.0	44.8	2.2	42.6	4.4
August.....	167.0	159.5	7.5	157.3	9.7
September.....	4.3	3.4	.9	1.2	3.1
October.....	47.8	45.7	2.2	43.5	4.4
November.....	175.3	168.5	6.8	166.2	9.1
December.....	5.6	4.3	1.3	2.1	3.5
1942-January.....	51.3	38.6	12.7	36.4	14.9
February.....	252.7	181.4	71.3	179.3	73.4

Fiscal year or month	Expenditures												Excess of expendi- tures 5/
	Total	Adminis- trative expenses 4/	Grants to States								Refunde of taxes		
			Total	Social Security Board				Public Health Service	Department of Labor				
				Old-age assist- ance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration		Public health work	Maternal and child health services		Services for crippled children	
1936.....	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	28.4
1937.....	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	195.5
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	41.0 6/	115.1
1939.....	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	1.8	215.1
1940.....	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	2.5	209.7
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	2.6	322.5
1941-February.....	29.8	2.4	27.2	18.7	4.5	.4	2.2	.2	.9	.4	.	.2	-25.8
March.....	36.4	2.7	33.5	27.6	4.5	.7	.3	.	.1	.1	.1	.2	33.4
April.....	49.4	2.6	46.5	22.4	6.1	.7	12.5	2.9	1.0	.5	.3	.3	44.7
May.....	34.9	2.6	32.0	21.9	6.9	.6	1.6	.1	.3	.5	.	.3	25.3
June.....	16.9	2.6	14.0	10.6	2.0	.1	1.2	.	.	.1	-	.3	13.9
July.....	59.9	2.8	57.0	33.4	6.9	.9	13.1	2.6	.	.	.1	.2	55.5
August.....	43.1	2.6	40.1	26.0	7.9	.8	3.9	.1	.9	.3	.3	.3	33.4
September.....	33.1	2.7	30.3	20.2	4.4	.4	4.1	.1	.4	.6	.1	.2	30.0
October.....	55.8	2.5	53.1	30.1	7.6	1.0	11.2	2.1	.6	.3	.3	.2	51.4
November.....	40.4	2.5	37.6	27.1	6.7	.7	1.2	.7	.7	.5	.1	.3	31.3
December.....	33.4	2.6	30.6	24.8	3.4	.4	1.3	.1	.4	.1	.1	.2	29.9
1942-January.....	55.8	2.8	52.8	28.9	7.9	.8	10.7	2.7	.9	.6	.3	.2	40.9
February.....	37.1	2.6	34.1	23.0	5.6	.6	4.1	.	.4	.4	.	.3	-36.4

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Formerly Title VIII of the Social Security Act.<sup>2/</sup> Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).<sup>3/</sup> Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table I.<sup>4/</sup> Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.<sup>5/</sup> Covered by appropriations by Congress.<sup>6/</sup> Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43 for making refund to certain States of portions of Federal employers' tax for 1936 collected under the Social Security Act.



## Social Security Program - (Continued)

## Section I.- Budget Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936.....	*	.3	.3	-	-	.3
1937.....	.3	1.5	1.5	-	-	1.2
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	121.0	123.3	2.6	120.7	*	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1941-February.....	5.4	20.2	.2	20.0	*	14.8
March.....	29.0	10.3	.3	10.0	*	-18.7
April.....	1.4	8.8	.4	8.4	*	7.3
May.....	8.0	.6	.6	-	*	-7.4
June.....	26.1	.7	.7	-	*	-25.4
July.....	.9	46.9	.5	46.4	*	46.0
August.....	5.6	.8	.8	-	*	4.8
September.....	31.1	.5	.5	-	*	-30.6
October.....	1.1	32.2	.7	31.5	*	31.1
November.....	5.2	.8	.8	-	*	4.4
December.....	33.9	.8	.8	-	*	-33.1
1942-January.....	1.3	32.0	.5	31.5	*	30.7
February.....	4.2	.7	.7	-	*	-3.5

Source: Daily Treasury Statements.

\* Less than \$50,000.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.

2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act<sup>1/</sup>

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contri- butions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administra- tion Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1936.....	-	-	-	-	-
1937.....	3/	-	-	-	-
1938.....	2/	-	-	-	-
1939.....	2/	.5	.5	-	.5
1940.....	4.9	5.0	5.0	-	.1
1941.....	6.8	10.9	3.4	7.5	4.1
1941-February.....	.1	.4	.4	-	.3
March.....	1.7	.3	.3	-	-1.4
April.....	*	.2	.2	-	.2
May.....	.1	.4	.4	-	.3
June.....	1.6	.3	.3	-	-1.3
July.....	*	4.1	.2	3.9	4.1
August.....	.1	.3	.3	*	.2
September.....	1.8	.2	.2	-	-1.6
October.....	*	.2	.2	-	.2
November.....	.1	.2	.2	-	.1
December.....	1.9	.2	.2	-	-1.7
1942-January.....	*	.2	.2	-	.2
February.....	.1	.3	.3	-	.2

Source: Daily Treasury Statements.

\* Less than \$50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund. Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act, as follows (in millions): Calendar year 1936 - \$2.7, 1937 - \$5.3, 1938 - \$6.8, and for the first six months of the calendar year 1939 - \$2.9, aggregating \$17.7. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ Covered by appropriations by Congress.

## Social Security Program - (Continued)

## Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund<sup>1/</sup>

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses <sup>2/</sup>	Total	Investments	Unexpended balance	
									In General Fund	In disbursing officer's account
1936.....	-	-	-	-	-	-	-	-	-	-
1937.....	267.3	265.0	2.3	•	•	-	267.2	267.1	.1	.1
1938.....	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939.....	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1941-October.....	2,789.8	2,646.5	143.3	179.1	131.2	47.9	2,610.7	2,546.0	50.6	14.0
November.....	2,958.4	2,815.0	143.4	189.7	139.6	50.2	2,768.6	2,536.0	217.0	15.6
December.....	2,962.9	2,819.3	143.6	201.0	148.7	52.4	2,761.9	2,736.4	9.0	16.5
1942-January.....	3,001.7	2,857.9	143.8	212.4	157.9	54.5	2,789.3	2,726.4	45.6	17.3
February.....	3,183.3	3,039.3	144.0	224.2	167.6	56.6	2,959.1	2,761.1	180.4	17.6

Source: Daily Treasury Statements.

• Less than \$50,000.

<sup>1/</sup> Includes transactions effected under the predecessor Old-Age Reserve Account.<sup>2/</sup> Under Section 201 (r) of the Social Security Act amendments of 1939

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures		Balance		
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance	
							In General Fund	In disbursing officer's account
1936.....	46.6	46.6	-	-	46.6	-	46.6	•
1937.....	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938.....	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939.....	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1941-October.....	648.0	639.4	8.6	461.5	186.5	112.0	63.1	11.3
November.....	648.1	639.4	8.7	471.9	176.2	101.5	63.1	11.6
December.....	648.3	639.4	8.9	482.6	165.7	90.5	63.2	12.0
1942-January.....	648.4	639.4	9.1	493.1	155.4	111.5	31.7	12.2
February.....	648.6	639.4	9.3	503.5	145.1	101.5	31.7	11.9

Source: Daily Treasury Statements.

• Less than \$50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

Continued from organization in millions of dollars																
End of fiscal year or month	Receipts						Expenditures				Balance					
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/				Total expenditures	State unemployment insurance activities	Railroad Unemployment insurance Account 1/	Unexpended balance						
			Railroad unemployment insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/	Interest on investments				Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments	Total	Investments	In General Fund (Special Deposit Account)	In disbursing officer's account 5/
1936.....	18.9	18.9	-	-	-	.1	-	-	-	-	18.9	18.9	•	-		
1937.....	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-		
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-		
1939.....	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-		
1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4		
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7		
1941-October....	4,327.8	3,956.4	122.5	105.9	11.4	131.6	1,786.5	1,646.2	105.9	34.4	2,541.3	2,538.0	1.2	2.1		
November...	4,520.0	4,147.7	123.4	105.9	11.4	131.6	1,807.3	1,666.4	105.9	35.0	2,712.7	2,706.0	4.5	2.3		
December....	4,580.5	4,159.8	140.7	105.9	11.4	162.8	1,836.2	1,694.5	105.9	35.8	2,744.4	2,732.0	9.9	2.5		
1942-January....	4,655.9	4,235.1	140.8	105.9	11.4	162.8	1,880.5	1,737.6	105.9	37.0	2,775.4	2,771.0	.2	4.2		
February...	4,858.8	4,437.2	141.5	105.9	11.4	162.8	1,919.0	1,774.7	105.9	38.4	2,939.8	2,923.0	11.9	4.9		

Source: Daily Treasury Statements.

• Less than \$50,000.

<sup>1/</sup> Excludes advance of \$15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.<sup>2/</sup> Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3).<sup>3/</sup> Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939 inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.<sup>4/</sup> Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).<sup>5/</sup> For railroad unemployment benefits and refunds.



Cash Income and Outgo of the Treasury, by Major Classifications

(In millions of dollars)

	1941												1942	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
CASH INCOME														
Budget:														
Internal revenue:														
Income and profits taxes.....	104	1,208	75	63	916	84	59	780	68	66	767	133	28	
Employment taxes.....	193	32	43	165	30	48	173	35	49	180	39	53	257	
Miscellaneous internal revenue.....	204	273	244	254	265	268	269	261	314	436	353	369	340	
Customs.....	32	40	49	41	38	37	35	36	34	30	33	35	27	
Other.....	12	14	16	18	19	19	17	23	23	18	22	24	31	
Subtotal.....	546	1,567	427	541	1,268	456	552	1,136	489	730	1,214	614	937	
Trust funds, etc.:														
Unemployment trust fund (deposits by States and Railroad Retirement Board).....	146	28	67	167	25	78	176	24	74	192	29	75	203	
Trust accounts.....	32	45	46	42	36	42	38	45	48	34	45	45	40	
Subtotal.....	178	73	113	208	61	120	214	69	122	226	74	120	243	
Total cash income.....	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	734	1,180	
CASH OUTGO														
Budget:														
National defense 2/.....	584	748	763	837	812	966	1,129	1,327	1,534	1,446	1,847	2,101	2,201	
Veterans' Administration.....	45	46	46	47	45	46	46	46	48	46	46	46	45	
Public Works 3/.....	48	48	46	50	52	62	66	64	68	51	60	55	44	
Aid to agriculture 4/.....	108	117	85	68	42	79	52	64	86	103	136	132	123	
Social Security program 5/.....	30	37	50	36	18	61	44	34	57	41	34	56	38	
Work Projects Administration and National Youth Administration.....	116	131	121	121	110	106	82	86	88	78	94	77	76	
Civilian Conservation Corps.....	18	22	21	19	20	21	19	18	17	14	15	12	12	
Interest on the public debt 6/.....	16	145	69	8	201	14	4	163	70	11	195	18	5	
Other 2/.....	77	76	81	75	81	64	68	58	65	55	69	75	68	
Subtotal.....	1,041	1,371	1,283	1,125	1,381	1,418	1,510	1,860	2,033	1,844	2,496	2,572	2,612	
Trust funds, etc.:														
Reconstruction Finance Corporation.....	10	62	61	81	77	80	162	102	276	38	142	39	139	
Commodity Credit Corporation.....	7	37	33	57	-16	-10	33	15	-17	17	28	2	-34	
Unemployment Trust Fund.....	41	37	33	30	31	28	25	25	20	21	29	44	39	
Federal Old-Age and Survivors Insurance Trust Fund.....	6	7	7	7	7	7	8	8	8	8	9	9	10	
Railroad Retirement Account.....	10	10	10	11	10	10	10	10	11	10	11	10	11	
Other.....	34	30	47	122	55	-19	-1	25	107	34	62	22	-48	
Subtotal.....	108	183	191	308	164	96	237	185	405	128	281	126	116	
Redemption of adjusted service bonds.....	1	1	1	1	3	2	1	1	1	1	1	1	1	
Total cash outgo.....	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	2,699	2,729	
EXCESS OF CASH OUTGO.....	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	1,965	1,540	

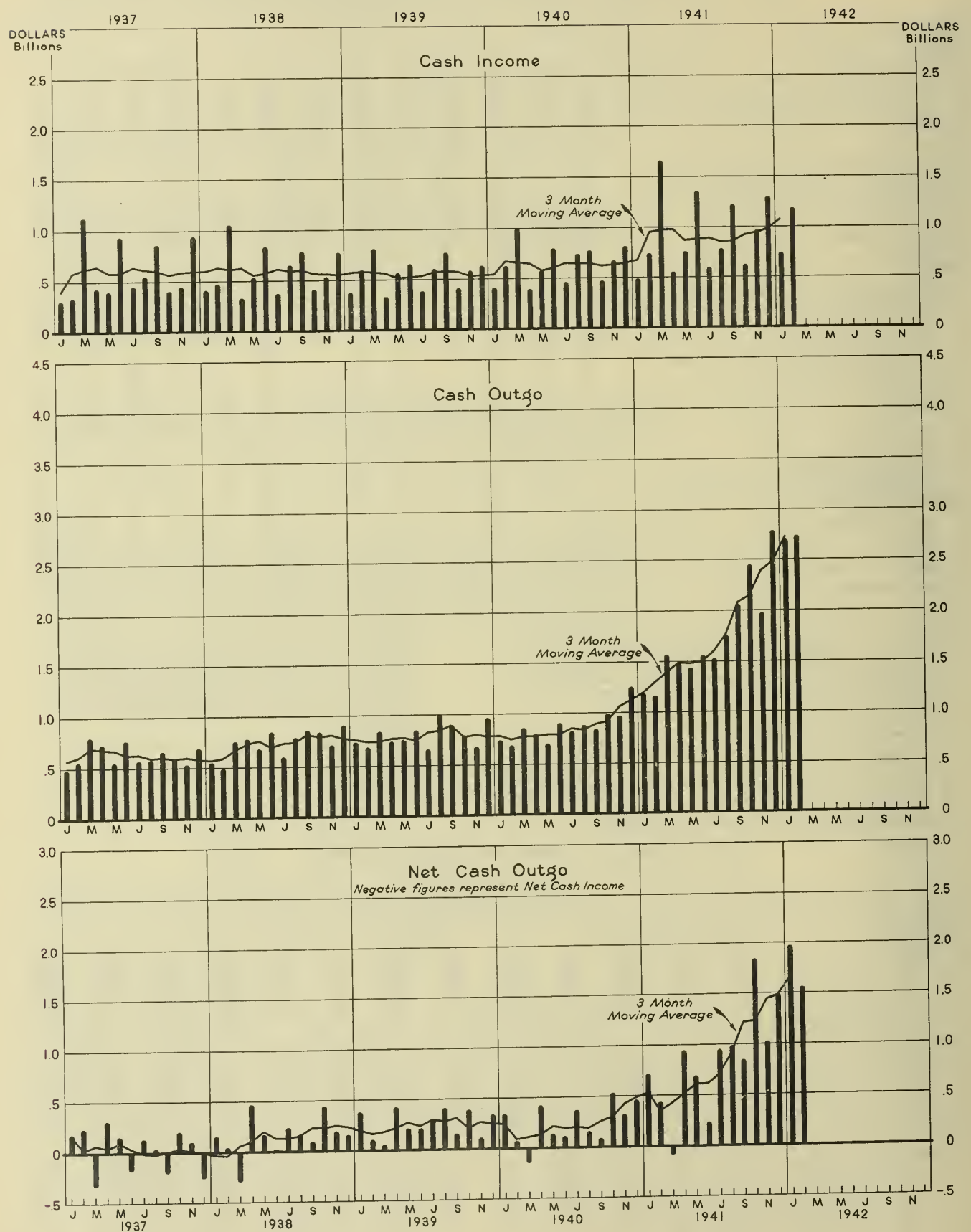
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|--|--|
| <p><u>1/</u> These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.</p> <p><u>2/</u> National defense expenditures for period July 1941 to January 1942 are on the basis of the 1943 Budget classifications. Prior months' expenditures for National defense are on the basis of the Daily Treasury Statement classifications.</p> <p><u>3/</u> Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, U. S. Housing Authority, River and Harbor Work and Flood Control, Tennessee Valley Authority, Forest Roads and Trails, and Reclamation projects.</p> | <p><u>4/</u> Comprises Agricultural adjustment program, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Excludes Surplus Marketing Administration, reflected on Daily Treasury Statement as transfer to trust accounts.</p> <p><u>5/</u> Excludes transactions under transfers to trust accounts, etc.</p> <p><u>6/</u> Excludes accrued interest on United States savings bonds outstanding.</p> |
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### Total Cash Income and Outgo, by Months

(In millions of dollars)

[illegible]

## CASH INCOME AND OUTGO OF THE TREASURY





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GENERAL FUND OF THE TREASURY

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## Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1933.....	1,103	184	51	837	31
1934.....	3,033	1,045	97	1,854	37
1935.....	2,016	1,044	118	799	55
1936.....	2,936	865	862	1,150	58
1937.....	2,709	1,863	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	874	254	805	105
1941.....	2,812	984	1,024	661	143
1941-February.....	1,873	893	387	477	118
March.....	2,885	944	1,245	566	130
April.....	2,599	992	910	550	147
May.....	2,079	926	470	543	141
June.....	2,812	984	1,024	661	143
July.....	2,807	1,041	934	680	151
August.....	3,057	1,086	995	833	143
September.....	2,461	991	526	797	147
October.....	2,852	913	998	784	156
November.....	2,544	896	543	947	159
December.....	3,816	919	966	1,756	175
1942-January.....	3,232	902	391	1,750	188
February.....	3,867	879	748	2,054	185

Source: Daily Treasury Statements.

## Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1933.....	1,103	240	862	862	-	-
1934.....	3,033	451	2,582	1,771	-	811
1935.....	2,016	175	1,841	1,001	140	700
1936.....	2,936	254	2,682	2,069	316	297
1937.....	2,709	156	2,553	2,000	356	198
1938.....	2,419	203	2,216	1,622	446	147
1939.....	3,087	248	2,838	2,160	536	142
1940.....	2,038	147	1,891	1,163	585	143
1941.....	2,812	179	2,633	1,885	605	143
1941-February.....	1,873	172	1,701	957	601	143
March.....	2,885	170	2,715	1,970	602	143
April.....	2,599	173	2,425	1,679	603	143
May.....	2,079	175	1,904	1,157	604	143
June.....	2,812	179	2,633	1,885	605	143
July.....	2,807	208	2,599	1,848	607	143
August.....	3,057	185	2,873	2,120	610	143
September.....	2,461	195	2,266	1,511	611	143
October.....	2,852	210	2,641	1,885	613	143
November.....	2,544	225	2,319	1,562	614	143
December.....	3,816	256	3,560	2,802	615	143
1942-January.....	3,232	282	2,950	2,191	616	143
February.....	3,867	305	3,562	2,802	617	143

Source: Daily Treasury Statements.

1/ In the fiscal years 1935 and 1936, \$91 millions and \$554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance.



## Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1933.....	445	445	-1,784	3,052	-5	-	-818	-	-
1934.....	1,720	908	-2,896	4,514	24	-	-734	-	811
1935.....	-741	-769 6/	-3,209	1,739 1/	64	-	637	140	-111 6/
1936.....	840	1,067 6/	-4,550	5,475 1/	34	-	108	176	-403 6/
1937.....	-128	-70	-3,149	2,746 1/	19	-	314	40	-99
1938.....	-338	-377	-1,384	792 1/	11	-	204	90	-51
1939.....	622	537	-3,542	3,280 1/	29	2	768	90	-5
1940.....	-947	-997	-3,611	2,528	37	16	34	49	•
1941.....	742	722	-5,103	5,994	37	11	-217	20	•
1941-February.....	-324	-325	-534	213	136	-10	-129	1	•
March.....	1,014	1,013	167	1,083	-156	-12	-69	1	•
April.....	-290	-291	-750	58	36	5	361	1	•
May.....	-521	-522	-747	490	136	9	-411	1	•
June.....	729	727	-252	1,241	-185	3	-80	2	•
July.....	-34	-36	-1,185	551	41	21	534	2	•
August.....	274	272	-1,133	1,408	160	5	-169	2	•
September.....	-607	-609	-739	425	-196	-6	-93	2	•
October.....	376	374	-1,637	2,238	47	-3	-272	2	•
November.....	-322	-323	-1,294	1,456	172	2	-659	1	•
December.....	1,241	1,240	-1,329	2,898	-189	-	-140	1	•
1942-January.....	-610	-611	-2,050	2,073	30	16	-681	1	•
February.....	612	611	-1,871	2,369	147	1	-35	1	•

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ This is the net budget deficit. Excludes expenditures for retirement of public debt.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 1/.)

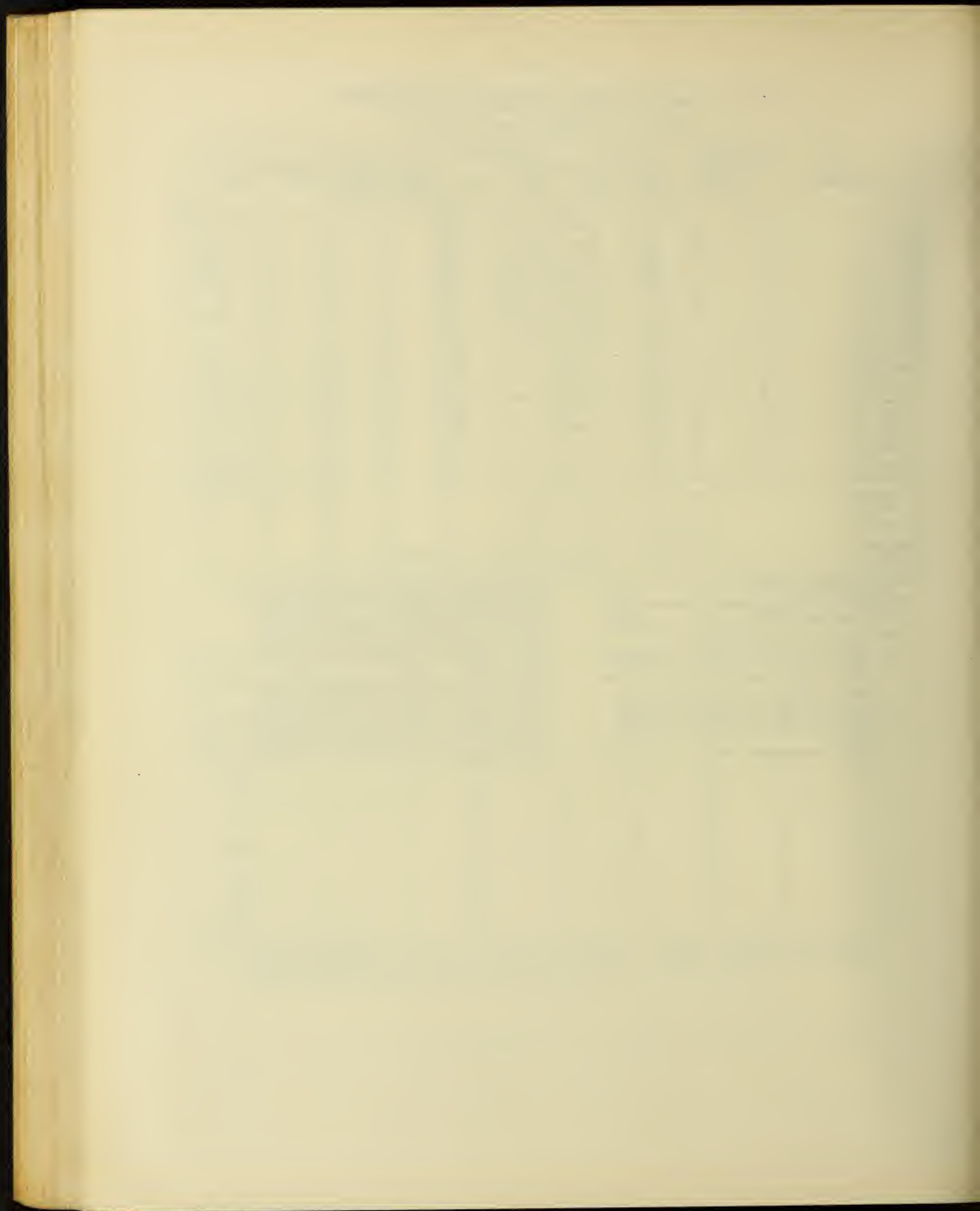
3/ Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust funds.

4/ Comprises Public Works Administration revolving fund and special deposits (net). Also includes Surplus Marketing Administration commodity food stamp transactions.

5/ Includes expenditures for retirement of national bank notes.

6/ In the fiscal years 1935 and 1936, \$91 millions and \$554 millions were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.

7/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1935 - \$91 millions, 1936 - \$397 millions, 1937 - \$99 millions, 1938 - \$51 millions, and 1939 - \$5 millions, total - \$645 millions. The increases in the public debt shown in the table Means of Financing Cash Requirements for the above fiscal years will not agree for the reason stated above.





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GOVERNMENT SECURITIES OUTSTANDING

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## Statement of the Outstanding Public Debt on June 30, 1941 and February 28, 1942

(In millions of dollars)

	June 30, 1941	Feb. 28, 1942	Change		June 30, 1941	Feb. 28, 1942	Change
<b>Interest-bearing public debt</b>				<b>Interest-bearing public debt (continued)</b>			
<b>Public issues:</b>				<b>Special issues:</b>			
Marketable issues				Adjusted Service Certificate Fund.....	19	19	-
Treasury bonds.....	30,215	35,912	+5,697	Federal Deposit Insurance Corporation.....	90	95	+5
Treasury notes.....	5,698	5,591	-107	Federal Old-Age and Survivors Insurance Trust Fund	2,381	2,716	+335
Treasury bills.....	1,603	2,002	+399	Federal Savings and Loan Insurance Corporation...	5	5	-
Other bonds.....	196	196	-	Government Life Insurance Fund.....	531	507	-24
Total marketable issues.....	37,713	43,700	+5,987	Government Retirement Funds.....	656	753	+97
Non-marketable issues				National Service Life Insurance Fund.....	3	15	+12
U. S. savings bonds.....	4,314	7,893	+3,579	Postal Savings System.....	88	55	-33
Treasury notes - tax series.	-	2,807	+2,807	Railroad Retirement Account.....	74	102	+28
Adjusted service bonds.....	241	231	-10	Unemployment Trust Fund.....	2,273	2,923	+650
Depository bonds.....	-	72	+72	Total special issues.....	6,120	7,190	+1,070
Total non-marketable issues.	4,555	11,004	+6,449	Total interest-bearing public debt.....	48,387	61,895	+13,508
Total public issues.....	42,267	54,705	+12,438	Matured debt on which interest has ceased.....	205	126	-79
				Debt bearing no interest.....	369	360	-9
				Total public debt.....	48,961	62,381	+13,419

Source: Daily Treasury Statements.

## Composition of the Public Debt

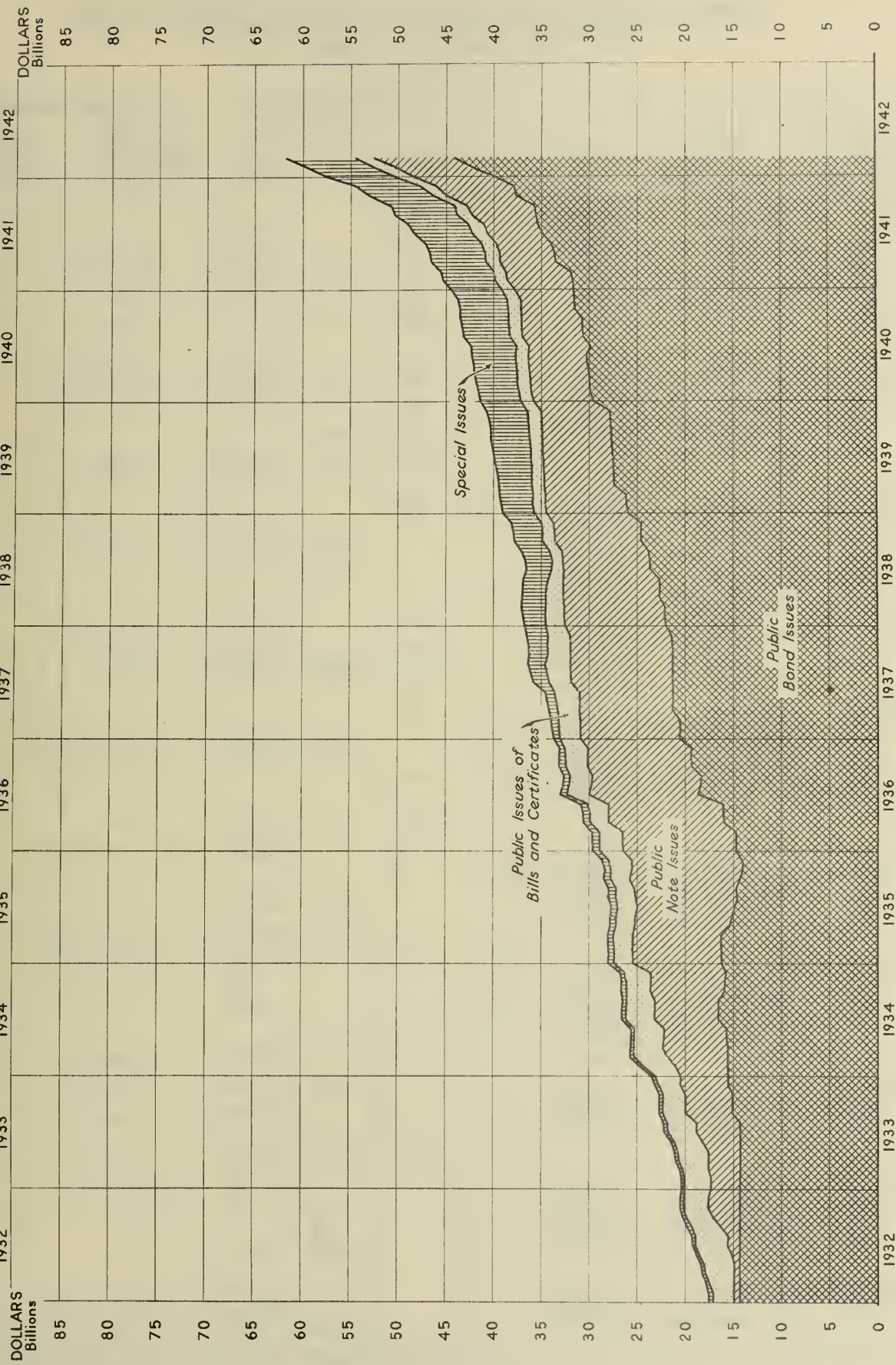
(In millions of dollars)

End of fiscal year or month	Gross public debt											
	Total	Interest-bearing public debt								Matured debt	Debt bearing no interest	
		Total	Public issues						Special issues			
			Bonds		Notes		Bills and certifi- cates of indebtedness		Amount			% of total interest- bearing debt
			Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt				
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,303	6.4	1,558	4.3	119	506
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447
1939.....	40,440	39,886	27,566	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411
1940.....	42,968	42,376	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	386
1941.....	48,961	48,387	34,966	72.3	5,698	11.8	1,603	3.3	6,120	12.6	205	369
1941-February...	46,090	45,535	31,883	70.0	6,813	15.0	1,306	2.9	5,534	12.1	180	374
March.....	47,173	46,581	33,572	72.1	5,722	12.3	1,604	3.4	5,683	12.2	220	372
April.....	47,231	46,673	33,642	72.1	5,721	12.3	1,603	3.4	5,707	12.2	186	372
May.....	47,721	47,160	34,002	72.1	5,721	12.1	1,603	3.4	5,834	12.4	190	370
June.....	48,961	48,387	34,966	72.3	5,698	11.8	1,603	3.3	6,120	12.6	205	369
July.....	49,513	48,965	35,340	72.2	5,698	11.6	1,603	3.3	6,324	12.9	180	368
August.....	50,921	50,371	35,561	70.6	6,736	13.4	1,604	3.2	6,470	12.8	184	367
September..	51,346	50,791	35,786	70.5	7,041	13.9	1,305	2.6	6,658	13.0	190	365
October....	53,584	53,040	37,645	71.0	7,327	13.8	1,404	2.6	6,664	12.6	179	364
November...	55,040	54,536	37,877	69.5	8,149	14.9	1,703	3.1	6,806	12.5	141	363
December...	57,938	57,451	40,000	69.6	8,468	14.7	2,002	3.5	6,982	12.2	125	362
1942-January....	60,012	59,531	42,078	70.7	8,288	13.9	2,101	3.5	7,063	11.9	120	360
February...	62,381	61,895	44,305	71.6	8,398	13.6	2,002	3.2	7,190	11.6	126	360

Source: Daily Treasury Statements.



# COMPOSITION OF UNITED STATES GOVERNMENT INTEREST - BEARING PUBLIC DEBT



Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued or Guaranteed by the United States<sup>1/</sup>  
As of February 28, 1942

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues - classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1942	Treasury bills.....	2,002				
Mar....	2-3/4% FPMC bond - 3/1/42-47.....	7				
Mar....	1-3/4% Treasury note A - 3/15/42.....	20				
July....	1% RFC note S - 7/1/42.....	276				
July....	2-1/4% HOLC bond G - 7/1/42-44.....	-	875			
Sept....	2% Treasury note B - 9/15/42.....	342				
Oct....	7/8% RFC note U - 10/15/42.....	320				
Dec....	1-3/4% Treasury note C - 12/15/42.....	232				
	Total.....	3,199	875	-	4,075	3,199
1943-Mar....	3/4% Treasury note D - 3/15/43.....	66				
May....	3/4% CCC note F - 5/1/43.....	289				
June....	1-1/8% Treasury note A - 6/15/43.....	629				
June....	3-3/8% Treasury bond - 6/15/43-47.....	-	454			
July....	1-1/8% RFC note V - 7/15/43.....	324				
Sept....	1% Treasury note C - 9/15/43.....	279				
Oct....	3-1/4% Treasury bond - 10/15/43-45.....	-	1,401			
Dec....	1-1/8% Treasury note B - 12/15/43.....	421				
	Total.....	2,009	1,855	-	3,864	2,009
1944-Feb....	1-3/8% USHA note B - 2/1/44.....	114				
Mar....	1% Treasury note B - 3/15/44.....	515				
Mar....	3-1/4% FPMC bond - 3/15/44-46.....	-	95			
Apr....	1% RFC note W - 4/15/44.....	571				
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	-	1,519			
May....	3% HOLC bond A - 5/1/44-52.....	-	779			
May....	3% FPMC bond - 5/15/44-49.....	-	835			
June....	3/4% Treasury note A - 6/15/44.....	416				
July....	2-1/4% HOLC bond G - 7/1/44-44.....	-	-	875		
Sept....	1% Treasury note C - 9/15/44.....	283				
Sept....	3/4% Treasury note D - (Nat. Defense Series) - 9/15/44.....	635				
Dec....	4% Treasury bond - 12/15/44-54.....	-	1,037			
	Total.....	2,534	4,264	875	6,798	3,410
1945-Feb....	1-1/8% CCC note G - 2/15/45.....	412				
Mar....	3/4% Treasury note A - 3/15/45.....	718				
June....	1-1/2% HOLC bond H - 6/1/45-47.....	-	755			
Sept....	2-3/4% Treasury bond - 9/15/45-47.....	-	1,214			
Oct....	3-1/4% Treasury bond - 10/15/45-45.....	-	-	1,401		
Dec....	2-1/2% Treasury bond - 12/15/45.....	541				
Dec....	3/4% Treasury note B - (Nat. Defense Series) - 12/15/45.....	531				
	Total.....	2,201	1,969	1,401	4,171	3,602
1946-Jan....	3% Conversion bond - 1/1/46.....	16				
Mar....	1% Treasury note A - 3/15/46.....	503				
Mar....	3-3/4% Treasury bond - 3/15/46-56.....	-	489			
Apr....	3-1/4% Treasury bond - 4/15/46-46.....	-	-	1,519		
June....	3% Treasury bond - 6/15/46-48.....	-	1,036			
June....	3-1/8% Treasury bond - 6/15/46-49.....	-	819			
	Total.....	519	2,344	1,519	2,862	2,037
1947-Jan....	3% Conversion bond - 1/1/47.....	13				
June....	1-1/2% HOLC bond H - 6/1/47-47.....	-	-	755		
June....	3-3/8% Treasury bond - 6/15/47-47.....	-	-	454		
Sept....	2-3/4% Treasury bond - 9/15/47-47.....	-	-	1,214		
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	-	759			
Dec....	2% Treasury bond - 12/15/47.....	701				
	Total.....	714	759	2,423	1,473	3,138
1948-Mar....	2% Treasury bond - 3/15/48-50.....	-	1,115			
Mar....	2-3/4% Treasury bond - 3/15/48-51.....	-	1,223			
June....	3% Treasury bond - 6/15/48-48.....	-	-	1,036		
Sept....	2-1/2% Treasury bond - 9/15/48.....	451				
Dec....	2% Treasury bond - 12/15/48-50.....	-	571			
	Total.....	451	2,910	1,036	3,361	1,487
1949-May....	3% FPMC bond - 5/15/49-49.....	-	-	835		
June....	3-1/8% Treasury bond - 6/15/49-49.....	-	-	819		
June....	2% Treasury bond - 6/15/49-51.....	-	1,014			
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	-	491			
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	-	1,786			
	Total.....	-	3,291	1,654	3,291	1,654
1950-Mar....	2% Treasury bond - 3/15/50-50.....	-	-	1,115		
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	-	1,186			
Dec....	2% Treasury bond - 12/15/50-50.....	-	-	571		
	Total.....	-	1,186	1,687	1,186	1,687

(Continued on following page)



Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued or Guaranteed by the United States<sup>1/</sup>  
As of February 28, 1942 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues - classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....	-	-	1,223		
June....	2% Treasury bond - 6/15/49-51.....	-	-	1,014		
June....	2-3/4% Treasury bond - 6/15/51-54.....	-	1,627	-		
Sept....	3% Treasury bond - 9/15/51-55.....	-	-	755		
Dec....	2-1/4% Treasury bond - 12/15/51-53.....	-	-	1,118		
Dec....	2% Treasury bond - 12/15/51-55.....	-	-	513		
	Total.....	-	4,013	2,237	4,013	2,237
1952-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	-	1,024	-		
May....	3% HOLC bond A - 5/1/44-52.....	-	-	779		
June....	2-1/4% Treasury bond - 6/15/52-55.....	-	1,501	-		
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	-	-	1,186		
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	-	-	759		
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	-	-	491		
	Total.....	-	2,524	3,215	2,524	3,215
1953-June....	2% Treasury bond - 6/15/53-55.....	-	725	-		
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	-	-	1,786		
Dec....	2-1/4% Treasury bond - 12/15/51-53.....	-	-	1,118		
	Total.....	-	725	2,904	725	2,904
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	-	-	1,024		
June....	2-3/4% Treasury bond - 6/15/51-54.....	-	-	1,627		
June....	2-1/4% Treasury bond - 6/15/54-56.....	-	681	-		
Dec....	4% Treasury bond - 12/15/44-54.....	-	-	1,037		
	Total.....	-	681	3,687	681	3,687
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	-	2,611	-		
June....	2-1/4% Treasury bond - 6/15/52-55.....	-	-	1,501		
June....	2% Treasury bond - 6/15/53-55.....	-	-	725		
Sept....	3% Treasury bond - 9/15/51-55.....	-	-	755		
Dec....	2% Treasury bond - 12/15/51-55.....	-	-	513		
	Total.....	-	2,611	3,494	2,611	3,494
1956-Mar....	3-3/4% Treasury bond - 3/15/46-56.....	-	-	489		
Mar....	2-1/2% Treasury bond - 3/15/56-58.....	-	1,449	-		
June....	2-1/4% Treasury bond - 6/15/54-56.....	-	-	681		
Sept....	2-3/4% Treasury bond - 9/15/56-59.....	-	982	-		
	Total.....	-	2,431	1,170	2,431	1,170
1957		-	-	-	-	-
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	-	-	1,449		
June....	2-3/4% Treasury bond - 6/15/58-63.....	-	919	-		
	Total.....	-	919	1,449	919	1,449
1959-Sept....	2-3/4% Treasury bond - 9/15/56-59.....	-	-	982		
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	-	-	2,611		
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	-	1,485	-		
	Total.....	-	1,485	2,611	1,485	2,611
1961-June....	3% Panama Canal bond - 6/1/61.....	50	-	-	50	50
1962		-	-	-	-	-
1963-June....	2-3/4% Treasury bond - 6/15/58-63.....	-	-	919		
1964-Mar....	3-1/4% FPMC bond - 3/15/44-64.....	-	-	95		
1965-Dec....	2-3/4% Treasury bond - 12/15/60-65.....	-	-	1,485		
1966		-	-	-	-	-
1967-Sept....	2-1/2% Treasury bond - 9/15/67-72.....	-	2,716	-	2,716	
1968		-	-	-	-	-
1969		-	-	-	-	-
1970		-	-	-	-	-
1971		-	-	-	-	-
1972-Sept....	2-1/2% Treasury bond - 9/15/67-72.....	-	-	2,716	-	2,716

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes postal savings bonds and Federal Housing Administration debentures.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. The abbreviations refer to the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and United States Housing Authority.

**Offerings of Marketable Issues of Treasury Bonds and Treasury Notes**  
**Since January 1, 1938**

(In millions of dollars)

Date of announcement	Date of financing	Description of new Treasury security 1/								Amount issued				Public cash subscriptions tendered	Description of security refunded				
		Date of issue	Coupon rate (percent)		Call and maturity dates	Term				Total	For cash		For exchange		Class of security	Coupon rate (percent)	Call and maturity dates	Date of original issue	
			Notes	Bonds		To call		To maturity			Public	Government accounts 2/							
						Yrs.	Mos.	Yrs.	Mos.										
Offerings in 1938																			
3/7	3/15	3/15/38	-	2-1/2	9/15/48	-	-	10	6	451	-	-	451	-	Treas. note	3	3/15/38	3/15/34	
6/6	6/15	6/15/38	1-1/8	-	6/15/43	-	-	5	-	268	-	-	36 232	-	Treas. note	2-7/8	6/15/38	6/15/33	
		6/15/38	-	2-3/4	6/15/58-63	20	-	25	-	919	-	-	572 347	-	Treas. note	2-7/8	6/15/38	6/15/33	
9/8	9/15	6/15/38 3/	1-1/8	-	6/15/43	-	-	5	-	361	342	-	19	3,062	Treas. note	1-1/4	12/15/38	9/15/37	
		9/15/38	-	2-1/2	9/15/50-52	12	-	14	-	866	462	-	405	4,487	Treas. note	1-1/4	12/15/38	9/15/37	
12/5	12/15	12/15/38	1-1/8	-	12/15/43	-	-	5	-	368	329	-	39	3,647	Treas. note	1-1/2	3/15/39	9/16/35	
		12/15/38	-	2	12/15/47	-	-	9	-	701	-	-	701	-	Treas. note	1-1/2	3/15/39	9/16/35	
		12/15/38	-	2-3/4	12/15/60-65	22	-	27	-	591	403	-	188	5,732	Treas. note	1-1/2	3/15/39	9/16/35	
Offerings in 1939																			
3/6	3/15	12/15/38 4/	1-1/8	-	12/15/43	-	-	5	-	53	-	-	53	-	Treas. note	2-1/8	6/15/39	6/15/34	
		9/15/38 5/	2-1/2	-	9/15/50-52	12	-	14	-	319	-	-	319	-	Treas. note	2-1/8	6/15/39	6/15/34	
		12/15/38 5/	2-3/4	-	12/15/60-65	22	-	27	-	894	-	-	894	-	Treas. note	2-1/8	6/15/39	6/15/34	
6/5	6/15	6/15/39	3/4	-	6/15/44	-	-	5	-	416	-	-	416	-	Treas. note	1-3/8	9/15/39	6/15/37	
10/23	11/1	11/1/39	1	-	3/15/44	-	-	4	4-1/2	515	-	-	515	-	Treas. note	1-3/8	12/15/39	7/15/35	
11/27	12/8	12/8/39	-	2	12/15/48-50	9	-	11	-	571	521	50	-	6,264	-	-	-	-	
12/12	12/22	12/22/39	1	-	9/15/44	-	-	4	9	283	-	-	283	-	Treas. note	1-5/8	3/15/40	3/15/35	
		12/22/39	-	2-1/4	12/15/51-53	12	-	14	-	1,118	-	100	1,018	-	Treas. note	1-5/8	3/15/40	3/15/35	
Offerings in 1940																			
3/7	3/15	3/15/40	3/4	-	3/15/45	-	-	5	-	718	-	-	718	-	Treas. note	1-1/2	6/15/40	6/15/35	
6/10	6/15	6/15/40	1	-	9/15/43	-	-	3	3	279	-	-	279	-	Treas. bond	3-3/8	6/15/40-43	7/16/28	
7/11	7/22	7/22/40	-	2-1/4	6/15/54-56	14	-	16	-	681	631	50	-	6,605	-	-	-	-	
9/25	10/7	10/7/40	-	2	6/15/53-55	13	-	15	-	725	-	-	725	-	Treas. note	1-1/2	12/15/40	12/16/35	
12/11	12/18	12/18/40	3/4 T	-	12/15/45	-	-	5	-	531	531	-	-	4,071	-	-	-	-	
Offerings in 1941																			
1/23	1/31	1/31/41	3/4 T	-	9/15/44	-	-	3	7-1/2	635	635	-	-	2,756	-	-	-	-	
2/25	3/15	3/15/41	3/4 T	-	3/15/43	-	-	2	-	32	-	-	5 28	-	Treas. bond	3-3/8	3/15/41-43	3/16/31	
		3/15/41	-	2	T	3/15/48-50	7	-	9	1,116	-	-	482 634	-	Treas. note	1-1/2	3/15/41	3/16/36	
3/19	3/31	3/15/41 3/	3/4 T	-	3/15/43	-	-	2	-	33	-	-	33	-	Treas. note	1-3/8	6/15/41	6/15/36	
		3/31/41	-	2-1/2 T	3/15/52-54	11	-	13	-	1,024	526	50	447	6,145	Treas. note	1-3/8	6/15/41	6/15/36	
5/22	6/2	3/15/41 3/	3/4 T	-	3/15/43	-	-	2	-	1	-	-	1	-	Treas. bond	3-1/4	8/1/41	8/15/33	
		6/2/41	-	2-1/2 T	3/15/56-58	14	9-1/2	16	9-1/2	1,449	662	-	787	8,268	Treas. bond	3-1/4	8/1/41	8/15/33	
10/9	10/20	10/20/41	-	2-1/2 T	9/15/67-72	25	11	30	11	1,596	1,307	100	189	10,446	Treas. note	1-1/4	12/15/41	12/15/36	
10/23	11/1	11/1/41	1	T	3/15/46	-	-	4	4-1/2	503	-	-	299 1/2 203 1/2	-	RFC note CCC note	7/8 1	11/1/41 11/15/41	11/1/38 11/2/39	
12/4	12/15	12/15/41	-	2	T	12/15/51-55	10	-	14	533	533	-	-	4,728	-	-	-	-	
		10/20/41 3/	-	2-1/2 T	9/15/67-72	25	11	30	11	1,120	1,070	50	-	6,979	-	-	-	-	
Offerings in 1942																			
1/11	1/15	1/15/42	-	2	T	6/15/49-51	7	5	9	5	1,014	-	-	406 308 1/2 205 1/2 96 1/2	-	Treas. note RFC note FFMC bond FFMC bond	1-3/4 7/8 3 2-3/4	3/15/42 1/15/42-47 3/1/42-47	6/15/37 2/15/39 1/15/35 3/1/35
2/13	2/25	2/25/42	-	2-1/4 T	6/15/52-55	10	3-1/2	13	3-1/2	1,512	1,512	-	-	4,697	-	-	-	-	

Back figures: For period between July 1, 1932 and December 31, 1937 see Annual Report of the Secretary of the Treasury for 1940, pp. 53-54.

T Taxable issue.

1/ Unless otherwise indicated, each offering was at par.

2/ The amounts shown in this column were sold to Government investment accounts direct.

3/ Additional offering at par of security already outstanding.  
 4/ Additional offering at 101 of security already outstanding.  
 5/ Additional offering at 102-1/2 of security already outstanding.  
 6/ Additional offering at 102-3/8 of security already outstanding.  
 7/ Proceeds of payment or purchase of refunded security applied to payment for new issue - in effect an exchange and so treated in this statement.



## Treasury Bill Offerings since February 1, 1941

Date of issue	Date of maturity	Number of days to maturity	Amount of cash subscriptions tendered	Bids accepted			Amount of maturing issue
				Amount	Average price per hundred	Equivalent average rate 1/	
			(In millions of dollars)	(In millions of dollars)		(Percent)	(In millions of dollars)
1941-Feb. 5 2/.....	1941-May 7.....	91	312.3	100.5	100.000+	3/	100.1
Feb. 13 2/.....	May 14.....	90	227.6	100.3	100.000-	0.000+	100.4
Feb. 19 2/.....	May 21.....	91	209.8	100.1	99.998	0.007	100.3
Feb. 26 2/.....	May 28.....	91	258.1	100.1	99.989	0.043	101.3
Mar. 5.....	June 4.....	91	525.3	200.3	99.978	0.086	101.0
Mar. 12.....	June 11.....	91	452.6	200.3	99.970	0.120	101.2
Mar. 19.....	June 18.....	91	442.4	200.2	99.971	0.117	100.3
Mar. 26.....	June 25.....	91	308.8	100.4	99.984	0.065	100.4
Apr. 2.....	July 2.....	91	290.8	100.6	99.986	0.055	100.4
Apr. 9.....	July 9.....	91	208.9	100.1	99.980	0.079	100.0
Apr. 16.....	July 16.....	91	252.6	100.4	99.976	0.093	100.0
Apr. 23.....	July 23.....	91	247.4	100.1	99.975	0.097	100.0
Apr. 30.....	July 30.....	91	301.7	100.1	99.976	0.097	101.3
May 7.....	Aug. 6.....	91	315.8	100.0	99.976	0.096	100.5
May 14.....	Aug. 13.....	91	374.7	100.0	99.983	0.069	100.3
May 21.....	Aug. 20.....	91	301.5	100.5	99.982	0.070	100.1
May 28.....	Aug. 27.....	91	260.4	100.3	99.983	0.069	100.1
June 4.....	Sept. 3.....	91	334.9	200.1	99.973	0.107	200.3
June 11.....	Sept. 10.....	91	439.5	200.3	99.975	0.100	200.3
June 18.....	Sept. 17.....	91	398.1	200.6	99.974	0.103	200.2
June 25.....	Sept. 24.....	91	267.8	100.1	99.983	0.066	100.4
July 2.....	Oct. 1.....	91	281.1	100.9	99.978	0.086	100.6
July 9.....	Oct. 8.....	91	281.7	100.0	99.976	0.097	100.1
July 16.....	Oct. 15.....	91	306.1	100.3	99.975	0.097	100.4
July 23.....	Oct. 22.....	91	292.8	100.1	99.975	0.098	100.1
July 30.....	Oct. 29.....	91	266.6	100.0	99.976	0.094	100.1
Aug. 6.....	Nov. 5.....	91	293.2	100.2	99.973	0.106	100.0
Aug. 13.....	Nov. 12.....	91	288.8	100.1	99.971	0.114	100.0
Aug. 20.....	Nov. 19.....	91	297.4	100.2	99.971	0.116	100.5
Aug. 27.....	Nov. 26.....	91	327.1	100.8	99.971	0.114	100.3
Sept. 3.....	Dec. 3.....	91	383.6	100.4	99.977	0.090	200.1
Sept. 10.....	Dec. 10.....	91	439.5	101.0	99.982	0.071	200.3
Sept. 17.....	Dec. 17.....	91	493.4	100.0	99.987	0.050	200.6
Sept. 24.....	Dec. 24.....	91	404.2	100.7	99.991	0.037	100.1
Oct. 1.....	Dec. 31.....	91	182.0	100.0	99.984	0.062	100.9
Oct. 8.....	1942-Jan. 7.....	91	368.8	100.4	100.000-	0.002	100.0
Oct. 15.....	Jan. 14.....	91	217.6	100.2	100.000-	0.001	100.3
Oct. 22.....	Jan. 21.....	91	303.9	150.2	99.994	0.024	100.1
Oct. 29.....	Jan. 28.....	91	269.4	150.0	99.983	0.067	100.0
Nov. 5.....	Feb. 4.....	91	200.0	150.1	99.962	0.151	100.2
Nov. 12.....	Feb. 11.....	91	313.3	150.0	99.950	0.200	100.1
Nov. 19.....	Feb. 18.....	91	439.4	200.2	99.935	0.258	100.2
Nov. 26.....	Feb. 25.....	91	466.6	200.0	99.932	0.267	100.8
Dec. 3.....	Mar. 4.....	91	468.2	200.2	99.939	0.242	100.4
Dec. 10.....	Mar. 11.....	91	403.1	150.0	99.926	0.293	101.0
Dec. 17.....	Mar. 18.....	91	382.7	150.0	99.925	0.295	100.0
Dec. 24.....	Mar. 16.....	82	352.9	150.2	99.933	0.295	100.7
Dec. 31.....	Mar. 17.....	76	317.1	150.0	99.935	0.310	100.0
1942-Jan. 7.....	Mar. 19.....	71	351.6	150.2	99.940	0.304	100.4
Jan. 14.....	Apr. 15.....	91	384.7	150.0	99.970	0.119	100.2
Jan. 21.....	Apr. 22.....	91	351.6	150.3	99.950	0.196	150.2
Jan. 28.....	Apr. 29.....	91	371.5	150.1	99.942	0.231	150.0
Feb. 4.....	May 6.....	91	410.1	150.1	99.944	0.220	150.1
Feb. 11.....	May 13.....	91	400.0	150.0	99.937	0.250	150.0
Feb. 18.....	May 20.....	91	342.1	150.0	99.933	0.263	200.2
Feb. 25.....	May 27.....	91	385.8	150.4	99.933	0.266	200.0

Source: Accounts of Public Debt Service.

Back figures: Annual Reports of the Secretary of the Treasury.

1/ Bank discount basis.

2/ National Defense series.

3/ Negative.

# Sales of United States Savings Bonds/ Since May 1, 1941

## PART A - TOTAL SALES, CLASSIFIED BY SERIES

(In millions of dollars at issue prices)

Month	Total all series	Detail by series				
		E			F	G
		Total Series E	Sold through post offices	Sold through other outlets		
1941-May.....	349.8	100.6	42.8	57.7	37.8	211.4
June.....	314.5	102.5	40.8	61.7	28.9	183.1
July.....	342.1	145.3	50.6	94.7	27.4	169.5
August.....	265.6	117.6	40.7	76.9	20.3	127.7
September.....	232.3	105.2	38.1	67.1	18.1	109.0
October.....	270.7	122.9	41.6	81.3	23.0	124.9
November.....	233.5	109.5	38.0	71.5	19.0	105.0
December.....	528.6	341.1	103.2	237.9	33.3	154.2
1942-January.....	1,060.5	667.4	158.5	508.9	77.6	315.6
Total May-January.....	3,597.8	1,812.1	554.3	1,257.8	285.2	1,500.4
February.....	703.2	398.0	86.9	311.1	51.8	253.4
Total May-February.....	4,301.0	2,210.1	641.2	1,568.8	337.1	1,753.8

## PART B - SALES BY SERIES, CLASSIFIED BY DENOMINATION

Month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denominations	Denomination							Total all denominations	Denomination						
		\$25 2/	\$50 2/	\$100	\$500	\$1,000	\$5,000 4/	\$10,000 4/		\$25 2/	\$50 3/	\$100	\$500	\$1,000	\$5,000 4/	\$10,000 4/
Series E																
1941-May.....	100.6	6.3	6.1	19.4	20.2	48.6	-	-	100.0	6.3	6.0	19.3	20.1	48.3	-	-
June.....	102.5	8.1	7.2	21.9	20.5	44.8	-	-	100.0	7.9	7.0	21.4	20.0	43.7	-	-
July.....	145.3	9.9	9.0	29.0	30.1	67.3	-	-	100.0	6.8	6.2	20.0	20.7	46.3	-	-
August.....	117.6	10.3	8.9	26.4	23.7	48.4	-	-	100.0	8.8	7.5	22.4	20.2	41.1	-	-
September.....	105.2	10.5	8.6	24.6	20.5	41.0	-	-	100.0	10.0	8.2	23.4	19.5	38.9	-	-
October.....	122.9	13.2	10.1	28.7	24.2	46.7	-	-	100.0	10.8	8.2	23.3	19.7	38.0	-	-
November.....	109.5	13.3	9.6	26.5	21.0	39.0	-	-	100.0	12.2	8.8	24.2	19.2	35.6	-	-
December.....	341.1	41.8	33.6	81.4	68.9	115.4	-	-	100.0	12.3	9.8	23.9	20.2	33.8	-	-
1942-January.....	667.4	72.8	55.3	135.3	138.6	265.4	-	-	100.0	10.9	8.3	20.3	20.8	39.7	-	-
Total May-January.....	1,812.1	186.3	148.4	393.3	367.7	716.4	-	-	100.0	10.3	8.2	21.7	20.3	39.5	-	-
February 5/.....	398.0								100.0							
Total May-February.....	2,210.1								100.0							
Series F																
1941-May.....	37.8	-	-	.3	.9	6.3	6.7	23.6	100.0	-	-	.9	2.3	16.7	17.6	62.5
June.....	28.9	-	-	.5	1.2	6.9	5.7	14.7	100.0	-	-	1.8	4.0	23.8	19.6	50.8
July.....	27.4	-	-	.6	1.3	7.4	5.8	12.2	100.0	-	-	2.3	4.9	27.2	21.0	44.6
August.....	20.3	-	-	.6	1.2	5.8	4.6	8.1	100.0	-	-	2.9	5.9	28.5	22.7	40.0
September.....	18.1	-	-	.5	1.0	5.2	3.9	7.5	100.0	-	-	3.0	5.4	28.6	21.4	41.6
October.....	23.0	-	-	.7	1.3	6.9	5.4	8.6	100.0	-	-	3.2	5.7	30.1	23.7	37.3
November.....	19.0	-	-	.7	1.2	5.9	4.0	7.2	100.0	-	-	3.6	6.1	31.0	21.2	38.1
December.....	33.3	-	-	1.3r	1.9	9.2r	7.1r	13.9	100.0	-	-	3.8r	5.6	27.7r	21.2r	41.7r
1942-January.....	77.6	.2	-	3.7	4.8	20.1	14.7	34.1	100.0	.2	-	4.8	6.2	25.9	18.9	44.0
Total May-January.....	285.2	.2	-	9.0	14.7	73.7	57.8	129.9	100.0	.1	-	3.2	5.1	25.8	20.3	45.5
February 5/.....	51.8								100.0							
Total May-February.....	337.1								100.0							
Series G																
1941-May.....	211.4	-	-	2.2	5.1	39.0	36.7	128.4	100.0	-	-	1.0	2.4	18.5	17.4	60.7
June.....	183.1	-	-	2.6	6.1	43.4	35.1	95.9	100.0	-	-	1.5	3.3	23.7	19.1	52.4
July.....	169.5	-	-	2.6	7.0	45.7	35.6	78.5	100.0	-	-	1.6	4.1	27.0	21.0	46.3
August.....	127.7	-	-	2.2	5.3	33.9	26.8	59.6	100.0	-	-	1.7	4.1	26.5	21.0	46.7
September.....	109.0	-	-	1.9	4.2	28.7	22.8	51.3	100.0	-	-	1.7	3.9	26.4	20.9	47.1
October.....	124.9	-	-	2.3	5.3	33.9	25.8	57.6	100.0	-	-	1.9	4.2	27.1	20.7	46.1
November.....	105.0	-	-	2.1	4.7	29.4	21.9	47.0	100.0	-	-	2.0	4.4	28.0	20.9	44.7
December.....	154.2	-	-	4.3r	9.5r	47.0r	31.5r	62.0r	100.0	-	-	2.8r	6.1r	30.5r	20.4r	40.2r
1942-January.....	315.6	-	-	7.7	19.8	83.9	53.7	150.5	100.0	-	-	2.4	6.3	26.6	17.0	47.7
Total May-January.....	1,500.4	-	-	27.9	66.9	384.9	289.8	730.9	100.0	-	-	1.9	4.5	25.6	19.3	48.7
February 5/.....	253.4								100.0							
Total May-February.....	1,753.8								100.0							

Source: Compiled from reports of gross sales received by the Treasury.  
r Revised.  
1/ Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to \$3,750 issue price in any one calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2%

per annum, redeemable at par on maturity or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to \$50,000 issue price for the two series combined and may be made by any investors other than commercial banks.  
2/ Not sold in Series G; nor in Series F prior to January 1942.  
3/ Not sold in Series F and G.  
4/ Not sold in Series E.  
5/ Details by denominations not yet available.



Sales of Tax Series Treasury Notes<sup>1/</sup>

(In millions of dollars at issue prices)

## PART A - CLASSIFIED BY PURCHASER

Month	Total Series A and B			Series A			Series B		
	Total sales	Sold to individuals <sup>2/</sup>	Sold to corporations	Total sales	Sold to individuals <sup>2/</sup>	Sold to corporations	Total sales	Sold to individuals <sup>2/</sup>	Sold to corporations
1941-August.....	1,094.6	66.0	1,028.6	19.7	16.0	3.7	1,074.9	50.0	1,024.9
September.....	288.5	27.3	261.2	7.1	6.2	.9	281.4	21.1	260.3
October.....	437.7	25.6	412.1	5.8	5.2	.6	431.9	20.4	411.5
November.....	320.3	17.8	302.5	4.1	3.5	.6	316.2	14.3	301.9
December.....	345.6	42.1	303.5	5.8	5.4	.4	339.8	36.7	303.1
1942-January.....	227.7	66.1	161.6	6.1	5.4	.7	221.6	60.7	160.9
February.....	128.0	26.7	101.3	3.3	2.9	.4	124.7	23.8	100.9
Total.....	2,842.4	271.6	2,570.8	51.9	44.6	7.3	2,790.5	227.0	2,563.5

## PART B - CLASSIFIED BY DENOMINATION

Month	Total Series A and B all denom- inations	Series A						Series B								
		Total sales	Denomination						Total sales	Denomination						
			\$25	\$50	\$100	\$500 3/	\$1,000 3/	\$100		\$500	\$1,000	\$10,000	\$100,000	\$500,000	\$1,000,000	
1941-August.....	1,094.6	19.7	.6	.8	18.3	-	-	1,074.9	1.2	2.8	27.5	120.5	374.9	63.0	485.0	
September.....	288.5	7.1	.3	.4	6.4	-	-	281.4	.5	1.2	12.7	44.8	103.2	28.0	91.0	
October.....	437.7	5.8	.3	.4	5.1	-	-	431.9	.5	1.4	12.1	44.2	114.2	26.5	233.0	
November.....	320.3	4.1	.3	.3	3.5	-	-	316.2	.5	1.2	11.2	43.9	104.4	32.0	123.0	
December.....	345.6	5.8	.3	.6	4.9	-	-	339.8	.9	2.1	19.2	58.7	120.9	22.0	116.0	
1942-January.....	227.7	6.1	.2	.4	4.1	.5	.9	221.6	.6	1.3	12.1	39.8	71.8	19.0	77.0	
February.....	128.0	3.3	.2	.2	2.0	.3	.6	124.7	.3	.6	6.4	23.2	48.7	11.5	34.0	
Total.....	2,842.4	51.9	2.2	3.1	44.3	.8	1.5	2,790.5	4.5	10.6	101.2	375.1	938.1	202.0	1,159.0	

Source: Compiled from reports of gross sales received by the Treasury.

<sup>1/</sup> Series A and B differ in two important respects: (1) Interest accumulates at an annual rate of approximately 1.92 percent on Series A and .48 percent on Series B; and (2) the aggregate annual amount which may be turned in on income, estate, or gift taxes is \$1,200 on Series A and is unlimited on Series B.<sup>2/</sup> Includes partnerships and fiduciaries.<sup>3/</sup> \$500 and \$1,000 denominations not sold prior to January 1942.

## Public Debt Receipts and Expenditures

(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures					Excess on receipts
	Total	Public issues			Special issues	Total	Public issues		Special issues		
		Cash	Adjusted service bonds	Exchanges			Cash	Exchanges			
1938.....	9,620.8	4,775.8	12.8	2,673.8	2,158.5	8,880.7	5,166.0	2,673.8	1,040.8	740.1	
1939.....	13,083.6	7,475.1	6.6	3,034.9	2,567.1	9,808.8	5,301.0	3,034.9	1,472.9	3,274.8	
1940.....	13,165.6	7,194.4	8.4	2,812.0	3,150.8	10,637.6	5,679.8	2,812.0	2,145.8	2,528.0	
1941.....	17,846.7	10,462.1	2.2	3,141.6	4,240.8	11,852.8	5,815.6	3,141.6	2,895.6	5,993.9	
1941-February.....	636.5	522.1	.2	-	114.2	423.8	417.4	-	6.3	212.7	
March.....	3,186.6	1,387.6	.2	1,627.2	171.6	2,103.4	453.6	1,627.2	22.6	1,083.2	
April.....	651.8	585.0	.2	.6	66.0	594.2	551.8	.6	41.8	57.6	
May.....	915.4	775.6	.1	-	139.7	425.2	412.6	-	12.6	490.3	
June.....	5,388.5	1,683.6	.1	787.3	2,917.5	4,147.8	729.1	787.3	2,631.4	1,240.7	
July.....	1,121.2	895.1	.1	.6	225.3	570.1	547.7	.6	21.8	551.1	
August.....	1,884.4	1,721.2	.1	-	163.1	476.0	458.9	-	17.0	1,408.4	
September.....	1,170.9	948.6	.1	-	222.2	745.5	711.7	-	33.7	425.4	
October.....	3,046.4	2,760.3	.1	189.0	97.0	808.8	528.5	189.0	91.3	2,237.6	
November.....	1,938.3	1,768.4	.1	-	169.8	482.5	455.5	-	27.1	1,455.8	
December.....	3,547.1	3,282.5	.1	-	264.5	648.8	559.5	-	89.3	2,898.3	
1942-January.....	3,074.7	2,527.1	.1	406.2	141.3	1,001.3	535.4	406.2	59.7	2,073.5	
February.....	3,160.6	2,999.8	.1	.2	160.5	791.7	757.8	.2	33.7	2,368.9	

Source: Daily Treasury Statements.

\* Less than \$50,000.

Computed Annual Interest Charge and Computed Rate of Interest  
on the Interest-Bearing Public Debt Outstanding<sup>1/</sup>

End of fiscal year or month	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)
1933.....	\$22,157,643,120	\$ 742,175,955	3.350
1934.....	26,480,487,870	842,301,131	3.181
1935.....	27,645,241,088	750,678,123	2.715
1936.....	32,988,790,135	844,996,902	2.562
1937.....	35,800,109,418	924,275,241	2.582
1938.....	36,575,925,880	947,084,058	2.589
1939.....	39,885,969,732	1,036,937,397	2.600
1940.....	42,376,495,928	1,094,619,914	2.583
1941.....	48,387,399,539	1,218,238,845	2.518
1941-February.....	45,535,287,070	1,157,610,751	2.542
March.....	46,580,812,461	1,178,076,621	2.529
April.....	46,673,368,395	1,181,178,483	2.531
May.....	47,160,164,076	1,195,018,863	2.534
June.....	48,387,399,539	1,218,238,845	2.518
July.....	48,965,009,283	1,234,650,904	2.522
August.....	50,370,520,072	1,249,099,338	2.480
September.....	50,790,671,546	1,260,530,608	2.482
October.....	53,040,415,590	1,307,598,258	2.465
November.....	54,535,587,387	1,324,826,253	2.429
December.....	57,450,945,675	1,384,184,673	2.409
1942-January.....	59,530,900,664	1,430,816,112	2.404
February.....	61,894,742,720	1,487,789,661	2.404

Basis: Daily Treasury Statements.

<sup>1/</sup> Treasury bills are included in interest-bearing debt figures at face amount, but for the purpose of calculating the computed annual interest charge and the computed rate of interest, the discount value is used.



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OWNERSHIP OF GOVERNMENT SECURITIES

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**Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued  
by United States Government and Guaranteed by United States**

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States <sup>1/</sup>		
	Total amount outstand- ing	Distribution by classes of holders							Total amount outstand- ing	Distribution by classes of holders	
		U. S. Government agencies and trust funds <sup>2/</sup>			Federal Reserve Banks <sup>3/</sup>	Private investors <sup>4/</sup>				U. S. Government agencies and trust funds and Federal Reserve Banks <sup>2/</sup>	Private investors <sup>4/</sup>
		Total public and special issues	Public marketable issues <sup>5/</sup>	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non- marketable issues		Public marketable issues	Public marketable issues
1933.....	22,158	690	367	323	1,998	19,469	19,469	-	-	-	-
1934.....	26,480	1,288	892	396	2,432	22,760	22,760	-	681	150	531
1935.....	27,645	1,629	996	633	2,433	23,583	23,521	62	4,123	362	3,761
1936.....	32,989	1,945	1,319	626	2,430	28,614	27,353	1,261	4,718	375	4,343
1937.....	35,800	3,221	1,663	1,558	2,526	30,053	28,865	1,188	4,665	363	4,302
1938.....	36,576	4,452	1,776	2,676	2,564	29,560	28,004	1,556	4,853	325	4,528
1939.....	39,886	5,600	1,830	3,770	2,551	31,735	29,584	2,151	5,450	286	5,164
1940.....	42,376	6,792	2,017	4,775	2,458	33,126	29,961	3,166	5,498	287	5,211
1941.....	48,387	8,214	2,094	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087
1941-February....	45,535	7,529	1,995	5,534	2,180	35,826	32,100	3,727	5,901	277	5,624
March.....	46,581	7,718	2,035	5,683	2,180	36,683	32,839	3,844	5,905	275	5,630
April.....	46,673	7,773	2,066	5,707	2,180	36,720	32,829	3,891	6,550	276	6,274
May.....	47,160	7,908	2,074	5,834	2,180	37,072	32,821	4,251	6,359	275	6,084
June.....	48,387	8,214	2,094	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087
July.....	48,965	8,426	2,102	6,324	2,180	38,359	33,431	4,928	6,930	273	6,657
August.....	50,371	8,575	2,105	6,470	2,180	39,616	33,382	6,233	6,928	275	6,653
September....	50,791	8,761	2,103	6,658	2,180	39,850	33,085	6,764	6,929	278	6,651
October.....	53,040	8,879	2,215	6,664	2,180	41,981	34,474	7,506	6,930	284	6,646
November....	54,536	9,031	2,225	6,806	2,180	43,325	35,272	8,051	6,316	283	6,033
December....	57,451	9,249	2,267	6,982	2,250	45,952	37,046	8,906	6,317	285	6,032
1942-January....	59,531	9,332	2,269	7,063	2,239	47,960	37,765	10,194	5,673	283	5,390
February....	61,895	9,522 p	2,332 p	7,190	2,261	50,112 p	39,109 p	11,003 p	5,673	283 p	5,390 p

Sources: (1) Total amounts outstanding: Daily Treasury Statements;  
(2) Securities held by U. S. Government agencies and trust funds: reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.

p Preliminary.

<sup>1/</sup> Excludes obligations sold directly to the Treasury.<sup>2/</sup> Excludes Exchange Stabilization Fund.<sup>3/</sup> Figures shown for June 30 of each year are as of the end of the month. Other figures are in part as of the Wednesday nearest the end of the month.<sup>4/</sup> The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.<sup>5/</sup> Includes public non-marketable issues which have not at any time aggregated as much as \$2,000,000.

**Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts<sup>1/</sup>**

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	-	-	-*	-2	-	60.0
1942.....	-5	30.0	-	-	-	-	-	-	-	-	-	-

\* Less than \$50,000.

<sup>1/</sup> Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended.



# Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, January 31, 1942

The following tables present summary data from the Treasury survey, as of January 31, 1942, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

Table I.- Analysis of Ownership by Type of Security, by Call Classes  
and by Tax-Exemption Provisions

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities 1/										
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors	
		Total 7,037 insti- tutions	6,280 banks			757 insurance companies					
			Total	5,788 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies			
1. Type of security											
Securities issued by United States											
Treasury bills.....	2,101	1,512	1,463	1,428	35	49	26	23	-	589	
Treasury notes.....	5,591	3,377	3,129	2,995	135	248	157	91	746	1,467	
Treasury bonds.....	34,383	23,018	16,063	12,851	3,212	6,955	5,670	1,284	3,728	7,638	
Other bonds.....	196	13	13	12	*	1	*	1	32	150	
Guaranteed issues 3/.....	5,673	4,420	3,947	3,732	215	474	385	89	283	970	
Total.....	47,944	32,341	24,615	21,017	3,598	7,726	6,239	1,487	4,789	10,815	
2. By call classes											
Due or first becoming callable											
Within 1 year.....	4,292	3,023	2,873	2,769	105	150	89	61	153	1,116	
1 to 5 years.....	17,708	11,571	9,491	8,608	883	2,080	1,613	467	1,763	4,374	
5 to 10 years.....	13,330	9,637	7,442	6,198	1,244	2,195	1,772	423	1,486	2,208	
10 to 15 years.....	7,471	4,630	3,081	2,155	926	1,549	1,296	253	905	1,936	
15 to 20 years.....	2,454	1,750	645	568	78	1,105	894	211	209	495	
Over 20 years.....	2,669	1,711	1,075	714	351	636	563	73	274	684	
Federal Housing Administration debentures	20	18	6	6	1	12	12	*	-	2	
Total.....	47,944	32,341	24,615	21,017	3,598	7,726	6,239	1,487	4,789	10,815	
3. By tax-exemption provisions											
Wholly exempt from Federal income taxes 4/	4,052	1,937	1,791	1,718	73	147	86	60	702	1,412	
Partially exempt from Federal income taxes 5/.....	30,626	20,459	14,610	12,658	1,953	5,848	4,660	1,188	3,282	6,886	
Subject to Federal income taxes.....	13,266	9,945	8,214	6,642	1,572	1,731	1,492	239	805	2,517	
Total.....	47,944	32,341	24,615	21,017	3,598	7,726	6,239	1,487	4,789	10,815	

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, January 31, 1942 - (Continued)**

**Table I.- Analysis of Ownership by Type of Security, by Call Classes  
and by Tax-Exemption Provisions - (Continued)**

**PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES**

Classification	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,037 insti- tutions	6,280 banks			757 insurance companies				
			Total	5,788 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies		
1. By type of security										
Securities issued by United States										
Treasury bills.....	4.4	4.7	5.9	6.8	1.0	.6	.4	1.5	-	5.4
Treasury notes.....	11.7	10.4	12.7	14.2	3.7	3.2	2.5	6.1	15.6	13.6
Treasury bonds.....	71.7	71.2	65.3	61.1	89.3	90.0	90.9	86.4	77.8	70.6
Other bonds.....	.4	.	.1	.1	.	.	.	.	.7	1.4
Guaranteed issues 3/.....	11.8	13.7	16.0	17.8	6.0	6.1	6.2	6.0	5.9	9.0
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2. By call classes										
Due or first becoming callable										
Within 1 year.....	9.0	9.3	11.7	13.2	2.9	1.9	1.4	4.1	3.2	10.3
1 to 5 years.....	36.9	35.8	38.6	41.0	24.6	26.9	25.9	31.4	36.8	40.4
5 to 10 years.....	27.8	29.8	30.2	29.5	34.6	28.4	28.4	28.4	31.0	20.4
10 to 15 years.....	15.6	14.3	12.5	10.3	25.7	20.0	20.8	17.0	18.9	17.9
15 to 20 years.....	5.1	5.4	2.6	2.7	2.2	14.3	14.3	14.2	4.4	4.6
Over 20 years.....	5.6	5.3	4.4	3.4	10.0	8.2	9.0	4.9	5.7	6.3
Federal Housing Administration debentures	.	.1	.	.	.	.2	.2	.	-	.
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	8.5	6.0	7.3	8.2	2.0	1.9	1.4	4.0	14.7	13.1
Partially exempt from Federal income taxes 5/.....	63.9	63.3	59.4	60.2	54.3	75.7	74.7	79.9	63.5	63.7
Subject to Federal income taxes.....	27.7	30.8	33.4	31.6	43.7	22.4	23.9	16.1	16.8	23.3
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

**PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS**

Classification	Public marketable interest-bearing securities <u>1/</u>									
	Total amount out- standing	Total 7,037 insti- tutions	Held by banks and insurance companies covered in Treasury survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks <u>2/</u>	Held by all other investors
			6,280 banks			757 insurance companies				
			Total	5,788 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies		
1. By type of security										
Securities issued by United States										
Treasury bills.....	100.0	72.0	69.6	67.9	1.7	2.3	1.3	1.1	-	28.0
Treasury notes.....	100.0	60.4	56.0	53.6	2.4	4.4	2.8	1.6	13.3	26.2
Treasury bonds.....	100.0	66.9	46.7	37.4	9.3	20.2	16.5	3.7	10.8	22.2
Other bonds.....	100.0	6.8	6.4	6.2	.1	.4	.1	.3	16.4	76.8
Guaranteed issues <u>3/</u> .....	100.0	77.9	69.6	65.8	3.8	8.3	6.8	1.6	5.0	17.1
Total.....	100.0	67.5	51.3	43.8	7.5	16.1	13.0	3.1	10.0	22.6
2. By call classes										
Due or first becoming callable										
Within 1 year.....	100.0	70.4	66.9	64.5	2.4	3.5	2.1	1.4	3.6	26.0
1 to 5 years.....	100.0	65.3	53.6	48.6	5.0	11.7	9.1	2.6	10.0	24.7
5 to 10 years.....	100.0	72.3	55.8	46.5	9.3	16.5	13.3	3.2	11.1	16.6
10 to 15 years.....	100.0	62.0	41.2	28.9	12.4	20.7	17.3	3.4	12.1	25.9
15 to 20 years.....	100.0	71.3	26.3	23.1	3.2	45.0	36.4	8.6	8.5	20.2
Over 20 years.....	100.0	64.1	40.3	26.7	13.5	23.8	21.1	2.7	10.2	25.6
Federal Housing Administration debentures	100.0	90.5	32.1	28.5	3.6	58.4	58.0	.4	-	9.5
Total.....	100.0	67.5	51.3	43.8	7.5	16.1	13.0	3.1	10.0	22.6
3. By tax-exemption provisions										
Wholly exempt from Federal income taxes <u>4/</u>	100.0	47.8	44.2	42.4	1.8	3.6	2.1	1.5	17.3	34.9
Partially exempt from Federal income taxes <u>5/</u> .....	100.0	66.8	47.7	41.3	6.4	19.1	15.2	3.9	10.7	22.5
Subject to Federal income taxes.....	100.0	75.0	61.9	50.1	11.8	13.0	11.2	1.8	6.1	19.0
Total.....	100.0	67.5	51.3	43.8	7.5	16.1	13.0	3.1	10.0	22.6

Notes: Figures are rounded to the nearest million or the nearest one-tenth of one percent and will not necessarily add to totals.

1/ Less than \$500,000 or less than .05%.

2/ Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, and (5) tax series notes. Such obligations were held by institutions reporting, as follows: (1) depositary bonds - commercial banks, \$61 millions; (2) United States savings bonds - commercial banks, \$177 millions; mutual savings banks, \$32 millions; insurance companies, \$54 millions; all institutions, \$263 millions; (3) tax series notes - commercial banks, \$41 millions; insurance companies, \$12 millions; all institutions, \$53 millions.

3/ Excludes Exchange Stabilization Fund.

4/ Excludes obligations sold directly to the Treasury.

5/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

6/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)



**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, January 31, 1942 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,037 institutions	6,280 banks			757 insurance companies				
			Total	5,788 commercial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies		
I. <u>Wholly exempt from Federal income taxes 3/</u> Treasury notes										
1-3/4% March 1942.....	20	8	5	5	0	2	1	1	-	12
2% September 1942.....	342	140	113	98	14	28	22	6	66	136
1-3/4% December 1942.....	232	97	85	74	10	13	5	8	31	104
1-1/8% June 1943.....	629	316	301	283	18	15	4	12	119	194
1% September 1943.....	279	193	187	181	6	6	3	3	37	50
1-1/8% December 1943.....	421	182	148	141	7	34	28	6	73	167
1% March 1944.....	515	290	282	275	7	9	2	7	111	114
3/4% June 1944.....	416	240	232	227	5	8	2	5	77	99
1% September 1944.....	283	35	34	31	3	1	-	1	61	187
3/4% March 1945.....	718	422	392	390	2	30	20	11	96	200
Total Treasury notes.....	3,856	1,924	1,778	1,705	73	146	86	60	670	1,262
Bonds										
Postal savings.....	117	12	11	11	0	1	0	1	32	73
Panama Canal.....	50	1	1	1	-	0	0	0	-	49
Conversion.....	29	1	1	1	-	0	-	0	-	28
Total bonds.....	196	13	13	12	0	1	0	1	32	151
Total wholly exempt from Federal income taxes.....	4,052	1,937	1,791	1,718	73	147	86	60	702	1,412
II. <u>Partially exempt from Federal income taxes 4/</u> Treasury bonds										
3-3/8% June 1943-47.....	494	266	199	141	58	67	50	17	49	139
3-1/4% October 1943-45.....	1,401	794	598	518	80	196	145	51	117	489
3-1/4% April 1944-46.....	1,519	907	656	578	78	251	197	54	144	468
4% December 1944-54.....	1,037	642	443	369	74	199	154	45	100	295
2-3/4% September 1945-47.....	1,214	796	577	498	79	219	174	45	109	310
2-1/2% December 1945.....	541	423	326	295	31	97	61	36	28	90
3-3/4% March 1946-56.....	489	319	209	164	45	110	92	18	58	112
3% June 1946-48.....	1,036	646	457	374	84	189	156	33	187	203
3-1/8% June 1946-49.....	819	496	353	280	74	143	117	26	63	259
4-1/4% October 1947-52.....	799	414	277	191	86	137	81	56	80	265
2% December 1947.....	701	579	504	480	24	75	52	24	28	93
2-3/4% March 1948-51.....	1,223	926	680	563	117	246	208	37	153	145
2-1/2% September 1948.....	451	366	286	263	23	79	67	12	26	59
2% December 1948-50.....	571	459	394	386	9	64	44	21	51	61
3-1/8% December 1949-52.....	491	382	239	167	72	144	106	38	43	66
2-1/2% December 1949-53.....	1,786	1,229	957	828	129	272	218	54	269	288
2-1/2% September 1950-52.....	1,186	909	693	564	129	217	173	43	129	147
2-3/4% June 1951-54.....	1,627	1,186	721	562	159	465	401	64	197	244
3% September 1951-55.....	755	310	216	126	90	94	74	20	124	321
2-1/4% December 1951-53.....	1,118	807	734	676	58	72	55	17	167	145
2% June 1953-55.....	725	633	603	582	22	29	15	15	33	59
2-1/4% June 1954-56.....	681	524	389	360	28	135	104	31	51	106
2-7/8% March 1955-60.....	2,611	1,123	840	399	141	582	468	114	432	1,057
2-3/4% September 1956-59.....	982	602	319	274	45	283	227	56	177	202
2-3/4% June 1958-63.....	919	681	250	208	42	431	351	79	88	150
2-3/4% December 1960-65.....	1,485	1,068	394	359	35	674	542	132	121	296
Total Treasury bonds.....	26,581	17,488	12,017	10,204	1,813	5,471	4,333	1,138	3,024	6,068

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, January 31, 1942 - (Continued)**

**Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)**

PART A - PAR VALUES IN MILLIONS OF DOLLARS-(Continued)

PART A - PAR VALUES IN MILLIONS OF DOLLARS - (Continued)										
Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors	
		Total 7,037 insti- tutions	6,280 banks			757 insurance companies				
			Total	5,788 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies			560 fire, casualty, and marine insurance companies
II. Partially exempt from Federal income taxes 4/ (continued)										
Guaranteed issues 5/										
Commodity Credit Corporation										
3 1/4% May 1943.....	289	251	244	242	2	3	4	4	-	38
Federal Farm Mortgage Corporation										
2-3/4% March 1942-47.....	7	4	3	3	•	•	•	•	•	3
3-1/4% March 1944-64.....	95	63	31	20	12	31	30	13	90	32
3% May 1944-49.....	835	529	381	355	27	147	135	13	217	
Federal Housing Administration debentures.....	20	18	6	6	1	12	12	•	-	2
Home Owners' Loan Corporation										
2-1/4% July 1942-44.....	875	725	704	675	29	21	10	11	23	128
3% May 1944-52.....	779	379	287	240	43	92	85	7	139	260
1-1/2% June 1945-47.....	755	671	621	605	16	50	42	3	6	78
Reconstruction Finance Corporation										
1% July 1942.....	276	233	221	216	5	12	8	4	•	43
United States Housing Authority										
1-3/8% February 1944.....	114	98	94	93	2	4	2	2	•	16
Total guaranteed issues.....	4,046	2,970	2,593	2,453	140	377	327	50	258	818
Total partially exempt from Federal income taxes.....	30,626	20,459	14,610	12,658	1,953	5,848	4,660	1,188	3,282	6,886
III. Subject to Federal income taxes										
Treasury bills										
February 1942 maturities.....	700	501	486	468	19	15	1	14	-	199
March 1942 maturities.....	951	637	604	589	15	32	25	7	-	314
April 1942 maturities.....	451	374	372	371	1	2	-	2	-	76
Total Treasury bills.....	2,101	1,512	1,463	1,428	35	49	26	23	-	589
Treasury notes										
3/4% March 1943.....	66	17	15	12	2	2	2	•	39	10
3/4% September 1944.....	635	531	496	471	26	34	23	11	22	83
3/4% December 1945.....	531	459	426	404	22	33	22	11	11	61
1% March 1946.....	503	447	414	402	12	33	24	9	4	52
Total Treasury notes.....	1,735	1,453	1,351	1,289	62	102	71	31	76	206
Treasury bonds										
2% March 1948-50.....	1,115	888	699	515	185	189	179	10	91	136
2% June 1949-51.....	1,013	760	666	561	106	94	83	11	91	162
2% December 1951-55.....	533	421	374	317	57	47	32	15	36	76
2-1/2% March 1952-54.....	1,024	690	545	248	297	145	135	10	112	222
2-1/2% March 1956-58.....	1,449	1,059	686	292	393	374	347	27	100	290
2-1/2% September 1967-72.....	2,669	1,711	1,075	714	361	636	563	73	274	684
Total Treasury bonds.....	7,802	5,529	4,046	2,647	1,399	1,483	1,337	146	704	1,570
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945.....	412	350	314	292	22	36	27	9	20	41
Reconstruction Finance Corporation										
7/8% October 1942.....	320	293	269	258	10	24	16	8	•	27
1-1/8% July 1943.....	324	291	275	258	16	16	7	10	1	33
1% April 1944.....	571	517	497	469	27	21	8	12	3	51
Total guaranteed issues.....	1,627	1,450	1,354	1,278	76	97	58	39	25	152
Total subject to Federal income taxes....	13,266	9,945	8,214	6,642	1,572	1,731	1,492	239	805	2,517
IV. Grand total.....	47,944	32,341	24,615	21,017	3,598	7,726	6,239	1,487	4,789	10,815

(Continued on following page)



**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, January 31, 1942 - (Continued)**

**Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)**

**PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS**

Issue, classified by tax-exemption provision		Public marketable interest-bearing securities 1/									
		Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
			Total 7,037 insti- tutions	6,280 banks			757 insurance companies				
				Total	5,788 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/ Treasury notes											
1-3/4% March 1942.....		100.0	38.1	26.3	24.1	2.3	11.8	6.2	5.5	-	61.9
2% September 1942.....		100.0	41.0	32.9	28.7	4.2	8.2	6.3	1.8	19.3	39.6
1-3/4% December 1942.....		100.0	41.9	36.5	32.0	4.5	5.4	2.1	3.3	13.3	44.7
1-1/8% June 1943.....		100.0	50.3	47.9	45.0	2.9	2.4	.6	1.9	18.9	30.8
1% September 1943.....		100.0	69.1	66.8	64.6	2.2	2.3	1.1	1.2	13.2	17.7
1-1/8% December 1943.....		100.0	43.1	35.1	33.5	1.6	8.0	6.5	1.5	17.2	39.6
1% March 1944.....		100.0	56.3	54.6	53.3	1.4	1.7	.4	1.3	21.5	22.1
3/4% June 1944.....		100.0	57.8	55.9	54.7	1.2	1.9	.6	1.3	18.5	23.8
1% September 1944.....		100.0	12.3	12.2	11.1	1.2	.2	-	.2	21.4	66.2
3/4% March 1945.....		100.0	58.8	54.6	54.3	.3	4.2	2.7	1.5	13.4	27.8
Total Treasury notes.....		100.0	49.9	46.1	44.2	1.9	3.8	2.2	1.5	17.4	32.7
Bonds											
Postal savings.....		100.0	10.0	9.5	9.3	.2	.5	.1	.4	27.5	62.5
Panama Canal.....		100.0	1.6	1.3	1.3	-	.3	.2	.1	-	98.4
Conversion.....		100.0	2.6	2.4	2.4	-	.1	-	.1	-	97.4
Total bonds.....		100.0	6.8	6.4	6.2	.1	.4	.1	.3	16.4	76.8
Total wholly exempt from Federal income taxes.....		100.0	47.8	44.2	42.4	1.8	3.6	2.1	1.5	17.3	34.9
II. Partially exempt from Federal income taxes 4/ Treasury bonds											
3-3/8% June 1943-47.....		100.0	58.6	43.9	31.0	12.9	14.7	10.9	3.7	10.9	30.5
3-1/4% October 1943-45.....		100.0	56.7	42.7	37.0	5.7	14.0	10.3	3.7	8.4	34.9
3-1/4% April 1944-46.....		100.0	59.7	43.2	38.1	5.1	16.5	13.0	3.5	9.5	30.8
4% December 1944-54.....		100.0	61.9	42.7	35.6	7.1	19.2	14.8	4.4	9.6	28.5
2-3/4% September 1945-47.....		100.0	65.5	47.5	41.0	6.5	18.0	14.3	3.7	9.0	25.5
2-1/2% December 1945.....		100.0	78.3	60.3	54.5	5.7	18.0	11.3	6.7	5.1	16.6
3-3/4% March 1946-56.....		100.0	65.3	42.8	33.5	9.3	22.5	18.8	3.7	11.9	22.8
3% June 1946-48.....		100.0	62.4	44.1	36.1	8.1	18.3	15.1	3.2	18.0	19.6
3-1/8% June 1946-49.....		100.0	60.6	43.2	34.2	9.0	17.4	14.3	3.1	7.8	31.6
4-1/4% October 1947-52.....		100.0	54.6	36.5	25.2	11.4	18.0	10.6	7.4	10.5	34.9
2% December 1947.....		100.0	82.6	71.9	68.5	3.4	10.8	7.4	3.4	4.0	13.3
2-3/4% March 1948-51.....		100.0	75.7	55.6	46.0	9.6	20.1	17.0	3.1	12.5	11.8
2-1/2% September 1948.....		100.0	81.1	63.5	58.4	5.1	17.6	14.8	2.7	5.8	13.2
2% December 1948-50.....		100.0	80.3	69.0	67.5	1.5	11.3	7.7	3.6	9.0	10.7
3-1/8% December 1949-52.....		100.0	77.8	48.5	34.0	14.6	29.3	21.6	7.7	8.8	13.3
2-1/2% December 1949-53.....		100.0	68.8	53.6	46.3	7.2	15.2	12.2	3.0	15.1	16.1
2-1/2% September 1950-52.....		100.0	76.7	58.4	47.5	10.9	18.3	14.6	3.7	10.9	12.4
2-3/4% June 1951-54.....		100.0	72.9	44.3	34.5	9.8	28.6	24.6	3.9	12.1	15.0
3% September 1951-55.....		100.0	41.1	28.6	16.7	11.9	12.5	9.8	2.6	16.4	42.5
2-1/4% December 1951-53.....		100.0	72.2	65.7	60.5	5.2	6.5	4.9	1.6	14.9	12.9
2% June 1953-55.....		100.0	87.3	83.3	80.3	3.0	4.0	2.0	2.0	4.5	8.2
2-1/4% June 1954-56.....		100.0	76.9	57.1	53.0	4.1	19.8	15.3	4.5	7.5	15.6
2-7/8% March 1955-60.....		100.0	43.0	20.7	15.3	5.4	22.3	17.9	4.4	16.5	40.5
2-3/4% September 1956-59.....		100.0	61.4	32.5	27.9	4.6	28.9	23.1	5.7	18.0	20.6
2-3/4% June 1958-63.....		100.0	74.1	27.2	22.6	4.6	46.9	38.2	8.6	9.6	16.3
2-3/4% December 1960-65.....		100.0	71.9	26.5	24.2	2.4	45.4	36.5	8.9	8.1	20.0
Total Treasury bonds.....		100.0	65.8	45.2	38.4	6.9	20.6	16.3	4.3	11.4	22.8

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, January 31, 1942 - (Continued)**

**Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)**

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/										Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey										
		Total 7,037 insti- tutions	6,280 banks			757 insurance companies						
			Total	5,788 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies				
II. <u>Partially exempt from Federal income taxes 4/ (continued)</u> Guaranteed issues 5/ Commodity Credit Corporation 3/4% May 1943.....	100.0	86.9	84.3	83.5	.8	2.6	1.4	1.2	-	13.1		
Federal Farm Mortgage Corporation 2-3/4% March 1942-47.....	100.0	53.4	46.8	45.5	1.2	6.5	3.0	3.5	-	46.6		
3-1/4% March 1944-54.....	100.0	66.2	33.0	20.7	12.3	33.2	31.8	1.4	.2	33.6		
3% May 1944-49.....	100.0	63.3	45.7	42.5	3.2	17.6	16.1	1.5	10.8	25.9		
Federal Housing Administration debentures.....	100.0	90.5	32.1	28.5	3.6	58.4	58.0	.4	-	9.5		
Home Owners' Loan Corporation 2-1/4% July 1942-44.....	100.0	82.8	80.4	77.1	3.3	2.4	1.2	1.2	2.6	14.7		
3% May 1944-52.....	100.0	48.7	36.9	30.8	6.1	11.8	10.9	.9	17.9	33.4		
1-1/2% June 1945-47.....	100.0	88.9	82.2	80.2	2.1	6.6	5.6	1.0	.7	10.4		
Reconstruction Finance Corporation 1% July 1942.....	100.0	84.3	80.0	78.2	1.7	4.3	2.9	1.4	.1	15.7		
United States Housing Authority 1-3/8% February 1944.....	100.0	85.8	82.6	81.1	1.6	3.1	1.3	1.8	.4	13.8		
Total guaranteed issues.....	100.0	73.4	64.1	60.6	3.5	9.3	8.1	1.2	6.4	20.2		
Total partially exempt from Federal income taxes.....	100.0	66.8	47.7	41.3	6.4	19.1	15.2	3.9	10.7	22.5		
III. <u>Subject to Federal income taxes</u> Treasury bills February 1942 maturities.....	100.0	71.6	69.5	66.8	2.7	2.1	.2	1.9	-	28.4		
March 1942 maturities.....	100.0	67.0	63.6	62.0	1.6	3.4	2.7	.7	-	33.0		
April 1942 maturities.....	100.0	83.1	82.6	82.4	.3	.5	-	.5	-	16.9		
Total Treasury bills.....	100.0	72.0	69.6	67.9	1.7	2.3	1.3	1.1	-	28.0		
Treasury notes 3/4% March 1943.....	100.0	25.2	22.5	18.9	3.6	2.7	2.4	.2	59.6	15.2		
3/4% September 1944.....	100.0	83.5	78.2	74.1	4.0	5.4	3.6	1.8	3.4	13.0		
3/4% December 1945.....	100.0	86.4	80.3	76.1	4.1	6.2	4.2	2.0	2.1	11.5		
1% March 1946.....	100.0	88.9	82.3	79.9	2.4	6.6	4.8	1.8	.8	10.3		
Total Treasury notes.....	100.0	83.8	77.9	74.3	3.6	5.9	4.1	1.8	4.4	11.8		
Treasury bonds 2% March 1948-50.....	100.0	79.6	62.7	46.1	16.6	16.9	16.0	.9	8.1	12.2		
2% June 1949-51.....	100.0	75.1	65.8	55.4	10.4	9.2	8.1	1.1	9.0	16.0		
2% December 1951-55.....	100.0	79.0	70.3	59.6	10.7	8.7	5.9	2.8	6.7	14.2		
2-1/2% March 1952-54.....	100.0	67.4	53.2	24.2	29.0	14.2	13.2	1.0	11.0	21.7		
2-1/2% March 1956-58.....	100.0	73.1	47.3	20.2	27.1	25.8	23.9	1.9	6.9	20.0		
2-1/2% September 1967-72.....	100.0	64.1	40.3	26.7	13.5	23.8	21.1	2.7	10.2	25.6		
Total Treasury bonds.....	100.0	70.9	51.9	33.9	17.9	19.0	17.1	1.9	9.0	20.1		
Guaranteed issues 5/ Commodity Credit Corporation 1-1/8% February 1945.....	100.0	85.0	76.3	71.0	5.3	8.7	6.5	2.2	5.0	10.1		
Reconstruction Finance Corporation 7/8% October 1942.....	100.0	91.5	84.0	80.8	3.2	7.5	5.0	2.5	.2	8.3		
1-1/8% July 1943.....	100.0	89.6	84.6	79.6	5.0	5.0	2.0	3.0	.3	10.1		
1% April 1944.....	100.0	90.5	86.9	82.1	4.8	3.6	1.5	2.1	.5	9.0		
Total guaranteed issues.....	100.0	89.1	83.2	78.6	4.6	5.9	3.5	2.4	1.5	9.4		
Total subject to Federal income taxes..	100.0	75.0	61.9	50.1	11.8	13.0	11.2	1.8	6.1	19.0		
IV. <u>Grand total.....</u>	100.0	67.5	51.3	43.8	7.5	16.1	13.0	3.1	10.0	22.6		

Notes: Figures are rounded to the nearest million or the nearest one-tenth of one percent and will not necessarily add to totals.

1/ Less than \$500,000 or less than .05%.

2/ Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depository bonds, (4) United States savings bonds, and (5) tax series notes. Such obligations were held by institutions reporting, as follows: (1) depository bonds - commercial banks, \$61 millions; (2) United States savings bonds - commercial banks, \$177 millions; mutual savings banks, \$32 millions; insurance companies, \$54 millions; all institutions, \$263 millions; (3) tax series notes - commercial banks, \$41 millions; insurance companies, \$12 millions; all institutions, \$53 millions.

3/ Excludes Exchange Stabilization Fund.

4/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

5/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

6/ Excludes obligations sold directly to the Treasury.



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PRICES AND YIELDS OF GOVERNMENT SECURITIES  
(Including securities issued by Federal agencies)

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**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
March 16, 1942**

Table I. - Securities Issued by the United States Government<sup>1/</sup>

## PART A - BONDS AND NOTES

Amount out- stand- ing (Mil- lions)	Description	Price data (Decimals are thirty-seconds)				Yield data 2/			Date of issue	Price range since first traded 3/ (Decimals are thirty-seconds)				1941-1942 price range 3/ (Decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from a month ago	Yield 4/	Change in yield from a month ago	Matur- ity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Treasury bonds																	
\$ 454	3-3/8 6/15/43-47	103.20	103.23	103.22	-.06	.41%	-.03%	2.62%	6/15/27	111.14	6/5/39	87.20	1/11/32	107.29	1/4/41	103.22	3/16/42
1,401	3-1/4 10-15/43-45	104.05	104.07	104.06	-.06	.58	-.02	2.03	10/15/33	111.07	6/5/39	97.29	1/10/34	108.10	1/4/41	104.00	12/27/41
1,519	3-1/4 4/15/44-46	105.06	105.08	105.07	-.03	.72	-.05	1.91	4/16/34	111.26	6/7/39	99.30	9/17/34	109.10	1/4/41	105.00	12/27/41
1,037	4 12-15/44-54	108.11	108.13	108.12	-.03	.91	-.04	3.19	12/15/24	116.19	6/22/39	94.06	1/11/32	113.22	1/2/41	108.04	2/27/42
1,214	2-3/4 9-15/45-47	106.04	106.06	106.05	+.04	.95	-.08	1.58	9/16/35	110.12	12/12/40	99.27	9/17/35	109.25	1/2/41	105.25	2/28/42
541	2-1/2 12-15/45	105.24	105.26	105.25	+.04	.93	-.06	.93	12/15/37	109.24	12/14/40	101.31	12/15/37	109.08	1/2/41	105.14	2/28/42
489	3-3/4 3-15/46-56	110.06	110.08	110.07	+.10	1.13	-.12	2.86	3/15/26	116.14	12/14/40	89.18	1/12/32	115.16	1/2/41	109.24	2/18/42
1,036	3 6-15/46-48	107.25	107.27	107.26	-.01	1.11	-.03	1.68	6/15/34	112.28	12/16/40	97.28	9/17/34	111.29	1/2/41	107.18	2/28/42
819	3-1/8 6-15/46-49	108.05	108.08	108.06	-.02	1.14	-.02	1.91	6/15/31	113.19	12/14/40	83.05	1/11/32	112.17	1/2/41	107.28	2/27/42
759	4-1/4 10-15/47-52	115.16	115.18	115.17	+.27	1.35	-.18	2.56	10/16/22	122.22	12/14/40	98.18	10/8/23	121.24	1/2/41	114.20	2/19/42
701	2 12-15/47	104.17	104.19	104.18	+.16	1.18	-.09	1.18	12/15/38	107.20	12/12/40	99.14	9/25/39	106.30	1/2/41	103.28	2/13/42
1,115	T 2 3-15/48-50	101.26	101.28	101.27	+.16	1.68	-.09	1.75	3/15/41	104.05	8/2/41	100.22	2/25/41	104.05	8/2/41	100.22	2/25/41
1,223	2-3/4 3-15/48-51	107.21	107.24	107.22	+.10	1.41	-.18	1.82	3/16/36	111.18	12/12/40	99.10	4/1/37	110.22	1/2/41	106.16	2/13/42
451	2-1/2 9-15/48	106.31	107.01	107.00	+.27	1.37	-.14	1.37	3/15/38	111.01	12/12/40	100.30	4/2/38	110.05	1/2/41	105.31	2/13/42
571	2 12-15/48-50	104.15	104.17	104.16	+.25	1.30	-.13	1.45	12/8/39	107.00	12/12/40	101.10	5/24/40	106.23	8/2/41	103.18	2/18/42
1,014	T 2 6-15/49-51	101.00	101.02	101.01	+.13	1.85	-.06	1.88	1/15/42	101.07	1/28/42	100.16	2/18/42	101.07	1/28/42	100.16	2/18/42
491	3-1/8 12-15/49-52	110.18	110.20	110.19	+.17	1.66	-.17	2.02	12/15/34	115.04	12/12/40	101.07	12/15/34	114.10	1/2/41	109.06	2/18/42
1,786	2-1/2 12-15/49-53	106.11	106.13	106.12	+.10	1.62	-.17	1.89	12/15/36	108.28	12/10/40	96.19	4/8/37	108.14	11/12/41	104.28	2/18/42
1,186	2-1/2 9-15/50-52	106.17	106.19	106.18	+.10	1.67	-.15	1.81	9/15/38	108.30	12/10/40	99.15	9/25/39	108.24	11/12/41	105.02	2/18/42
1,627	2-3/4 6-15/51-54	108.13	108.15	108.14	+.11	1.76	-.15	1.97	6/15/36	110.26	11/12/41	98.16	4/1/37	110.26	11/12/41	106.28	2/18/42
755	3 9-15/51-55	110.17	110.20	110.18	+.11	1.79	-.16	2.10	9/15/31	113.24	12/30/40	82.08	1/11/32	113.09	7/7/41	108.28	2/18/42
1,118	2-1/4 12-15/51-53	104.24	104.26	104.25	+.10	1.72	-.12	1.80	12/22/39	107.01	11/22/41	101.08	5/24/40	107.01	11/22/41	103.00	2/15/41
510	T 2 12-15/51-55	100.08	100.10	100.09	+.08	1.97	-.03	1.98	10/7/40	101.16	12/5/41	100.01	3/4/42	101.16	12/5/41	100.01	3/4/42
1,024	T 2-1/2 3-15/52-54	103.18	103.20	103.19	+.17	2.10	-.06	2.16	3/31/41	106.16	8/2/41	101.04	3/20/41	106.16	8/2/41	101.04	3/20/41
1,501	T 2-1/4 6-15/52-55	101.01	101.03	101.02	+.16	2.13	-.06	2.16	2/25/42	101.02	3/16/42	100.16	2/18/42	101.02	3/16/42	100.16	2/18/42
725	2 6-15/53-55	103.03	103.06	103.04	+.26	1.69	-.08	1.74	10/7/40	105.14	11/22/41	101.19	2/15/41	105.14	11/22/41	101.19	2/15/41
681	2-1/4 6-15/54-56 5/	104.23	104.25	104.24	+.10	1.82	-.10	1.87	7/22/40	107.08	11/12/41	102.02	7/24/40	107.08	11/12/41	102.31	2/15/41
2,611	2-7/8 3-15/55-60 5/	109.22	109.25	109.24	+.11	2.02	-.12	2.22	3/15/35	112.16	11/1/41	98.30	9/20/35	112.16	11/1/41	107.16	2/15/41
1,449	T 2-1/2 3-15/56-58 5/	103.00	103.03	103.02	+.30	2.24	-.08	2.27	6/2/41	105.08	11/5/41	101.30	12/26/41	105.08	11/5/41	101.30	12/26/41
982	2-3/4 9-15/56-59 5/	109.01	109.04	109.02	+.10	2.03	-.09	2.13	9/15/36	111.31	10/29/41	98.10	4/1/37	111.31	10/29/41	106.28	2/15/41
919	2-3/4 6-15/58-63 5/	109.02	109.05	109.04	+.10	2.09	-.08	2.21	6/15/38	112.04	11/1/41	99.15	9/25/39	112.04	11/1/41	106.28	2/15/41
1,485	2-3/4 12-15/60-65 5/	109.21	109.23	109.22	+.10	2.12	-.08	2.22	12/15/38	112.24	11/1/41	99.14	9/25/39	112.24	11/1/41	107.06	2/15/41
2,716	T 2-1/2 9-15/67-72 5/	100.20	100.22	100.21	+.09	2.47	-.01	2.47	10/20/41	103.15	11/5/41	100.01	1/2/42	103.15	11/5/41	100.01	1/2/42
Other bonds																	
16	3% Conversion-1/1/46	108.20	109.04	108.28	.00	.63	-.05	.63	1/1/16	115.00	1935	75.00	1920	111.00	1/29/41	108.04	12/13/41
13	3 Conversion-1/1/47	110.00	110.24	110.12	.00	.79	-.04	.79	1/1/17	128.16	3/16/42	75.00	6/18/21	112.16	7/22/41	109.14	12/13/41
50	3 Panama 6-1/61	127.16	129.16	128.16	+.11	1.32	-.09	1.32	6/1/11	128.16	3/16/42	75.00	6/18/21	128.16	3/16/42	124.08	1/15/42
Treasury notes																	
342	2 1/2 B 9-15/42	101.03	101.05	101.04	-.09	4/32	-4/32	4/32	9/15/37	105.28	4/5/39	100.26	9/16/37	103.30	1/28/41	101.04	3/16/42
232	1-3/4 C 12-15/42	101.11	101.13	101.12	-.10	2/32	-6/32	2/32	12/15/37	105.03	6/24/39	101.05	12/15/37	103.23	1/28/41	101.12	3/16/42
66	T 3/4 D 7-15/43	100.11	100.14	100.12	-.01	.37	.00	.37	3/15/41	101.04	7/25/41	100.04	1/12/42	101.04	7/25/41	100.04	1/12/42
629	1-1/8 A 6-15/43	101.03	101.05	101.04	-.04	.22	+.04	.22	6/15/38	103.00	4/3/40	99.04	9/6/39	102.15	1/10/41	100.28	12/10/41
279	1 C 9-15/43	101.02	101.05	101.04	-.03	.25	+.03	.25	6/15/40	102.15	11/8/40	100.22	6/11/40	102.05	1/4/41	100.26	12/11/41
421	1-1/8 B 12-15/43	101.16	101.18	101.17	-.03	.25	+.02	.25	12/15/38	103.08	4/2/40	98.30	9/6/39	102.21	1/17/41	101.06	12/10/41
515	1 B 3-15/44	101.10	101.12	101.11	-.01	.32	-.01	.32	11/1/39	102.15	11/9/40	100.13	6/10/40	102.05	1/18/41	100.26	12/11/41
416	3/4 A 6-15/44	100.26	100.29	100.28	.00	.36	-.01	.36	6/15/39	101.15	9/27/41	97.16	9/6/39	101.15	9/27/41	100.06	12/11/41
283	1 C 9-15/44	101.14	101.17	101.16	.00	.40	-.01	.40	12/22/39	102.16	12/9/40	100.10	6/11/40	102.07	1/4/41	100.23	12/10/41
635	T 3/4 D 9-15/44	99.30	100.01	100.00	.00	.75	.00	.75	1/31/41	100.21	9/10/41	99.11	12/10/41	100.21	9/10/41	99.11	12/10/41
718	3/4 A 3-15/45	100.29	100.31	100.30	-.02	.43	+.01	.43	3/15/40	101.16	8/6/41	98.26	6/30/40	101.16	8/6/41	100.03	12/11/41
531	T 3/4 B 12-15/45	99.19	99.21	99.20	.00	.85	.00	.85	12/18/40	100.18	9/9/41	99.01	12/10/41	100.18	9/9/41	99.01	12/10/41
503	T 1 A 3-15/46	99.27	99.29	99.28	-.02	1.03	+.01	1.03	11/1/41	100.18	10/25/41	99.11	12/10/41	100.18	10/25/41	99.11	12/10/41

T Taxable issues.

1/ Excludes postal savings bonds.

2/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that Treasury bond prices for the period prior to September 30, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning September 30, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

4/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

5/ Included in long-term average of partially tax-exempt Treasury bonds shown later in this chapter.

6/ Included in long-term average of taxable Treasury bonds shown later in this chapter.



**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
March 16, 1942 - (Continued)**

Table I. - Securities Issued by the United States Government - (Continued)

## PART B - TREASURY BILLS

Amount outstanding (Millions)	Description (Due date)	Discount			
		Bid	Ask	Mean	Change in mean from a month ago
-	T 3/16/42	Matured			
\$150	T 3/17/42	Not quoted			
150	T 3/18/42	.30%	.15%	.22%	+.02%
150	T 3/19/42	.30	.15	.22	+.02
150	T 4/15/42	.25	.00	.12	.00
150	T 4/22/42	.25	.00	.12	.00
150	T 4/29/42	.20	.00	.10	-.05
150	T 5/6/42	.20	.00	.10	-.05
150	T 5/13/42	.25	.10	.18	-.04
150	T 5/20/42	.25	.10	.18	-
150	T 5/27/42	.25	.10	.18	-
150	T 6/3/42	.25	.10	.18	-
150	T 6/10/42	.25	.15	.20	-

Table II. - Securities Issued by Federal Agencies and Guaranteed by the United States<sup>1/</sup>

Amount out- stand- ing (Mil- lions)	Description	Price data (Decimals are thirty-seconds)				Yield data 2/			Date of issue	Price range since first traded 3/ (Decimals are thirty-seconds)				1941-1942 price range 3/ (Decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from a month ago	Yield 4/	Change in yield from a month ago	Matu- rity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
\$289 412	<u>Commodity Credit Corporation</u>																
	3 3/4 F - 5/1/43 T 1-1/8 G - 2/15/45	100.11 100.08	100.13 100.11	100.12 100.10	-.03 -.02	.42% 1.02	+.06% +.02	.42% 1.02	8/1/40 7/21/41	101.02 101.00	12/14/40 9/2/41	100.00 99.25	12/10/41 12/27/41	100.28 101.00	6/30/41 9/2/41	100.00 99.25	12/10/41 12/27/41
95 835	<u>Federal Farm Mort- gage Corporation</u>																
	3-1 1/4 - 3/15/44-64 3 - 5/15/44-49	104.19 104.17	104.22 104.19	104.20 104.18	-.06 -.06	.91 .86	.00 .00	2.96 2.31	3/15/34 5/15/34	110.07 109.22	6/8/39 6/5/39	98.02 95.03	9/18/34 9/12/34	108.08 107.31	1/2/41 1/2/41	104.18 104.16	3/3/42 12/10/41
875 779 755	<u>Home Owners' Loan Corporation</u>																
	2-1 1/4 G- 7/1/42-44 3 A- 5/1/44-52	100.24 104.13	100.26 104.15	100.25 104.14	-.02 -.06	4/32 .88	4/32 .00	1.90 2.50	7/1/35 5/1/34	105.22 109.18	6/5/39 6/6/39	98.20 95.03	11/16/35 9/12/34	103.06 107.26	1/15/41 1/2/41	100.24 104.10	3/14/42 2/28/42
	1-1/2 M- 6/1/45-47	101.22	101.24	101.23	-.04	.95	+.02	1.16	6/1/39	103.26	12/13/40	96.24	9/25/39	103.04	1/2/41	101.08	12/27/41
276 320 324 571	<u>Reconstruction Fi- nance Corporation</u>																
	1% S- 7/1/42 T 7/8 U-10/15/42	100.12 100.12	100.14 100.14	100.13 100.13	-.03 -.02	4/32 .17	0/32 +.01	4/32 .17	11/10/39 4/17/41	101.25 100.25	3/15/40 9/4/41	100.07 100.02	12/9/41 12/10/41	101.08 100.25	1/2/41 9/4/41	100.07 100.02	12/9/41 12/10/41
	T 1-1/8 V- 7/15/43	100.20	100.23	100.22	-.02	.61	+.02	.61	4/17/41	101.05	9/10/41	100.06	12/27/41	101.05	9/10/41	100.06	12/27/41
	T 1 W- 4/15/44	100.08	100.10	100.09	-.04	.86	+.05	.86	7/3/41	100.26	8/5/41	99.25	12/27/41	100.26	8/5/41	99.25	12/27/41
114	<u>U. S. Housing Authority</u>																
	1-3/8% B- 2/1/44	101.08	101.11	101.10	.00	.67	-.03	.67	2/1/39	103.02	12/14/40	99.07	9/25/39	102.26	1/2/41	100.28	12/27/41

T Taxable issues.

<sup>1/</sup> Excludes Federal Housing Administration debentures.<sup>2/</sup> When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.<sup>3/</sup> Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of FPMC and HOLC bonds for the period prior to October 30, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning September 30, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.<sup>4/</sup> Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
March 16, 1942 - (Continued)**

Table III. - Securities Issued by Federal Agencies but not Guaranteed by the United States

## PART A - ISSUES OF FEDERAL INTERMEDIATE CREDIT BANKS

Amount outstanding (Millions)	Description (Issue dates in parentheses)	Yield			
		Bid	Ask	Mean	Change in mean from a month ago
\$12	T 3/4% - 4/1/42 ( 7/1/41)	.50%	-	.50%	-.10%
10	T 5/8 - 4/1/42 ( 11/1/41)	.50	-	.50	-.10
18	T 3/4 - 5/1/42 ( 5/1/41)	.50	-	.50	-.10
20	T 5/8 - 5/1/42 ( 12/1/41)	.50	-	.50	-.10
18	T 5/8 - 6/1/42 ( 9/2/41)	.50	-	.50	-.10
2	T 7/8 - 6/1/42 (12/31/41)	.50	-	.50	-.10
18	T 7/8 - 6/1/42 ( 1/2/42)	.50	-	.50	-.10
28	T 5/8 - 7/1/42 ( 10/1/41)	.55	-	.55	-.10
1	T 1 - 8/1/42 (12/30/41)	.55	-	.55	-.10
1	T 1 - 8/1/42 (12/31/41)	.55	-	.55	-.10
25	T 1 - 8/1/42 ( 1/2/42)	.55	-	.55	-.10
15	T 3/4 - 9/1/42 ( 12/1/41)	.55	-	.55	-.15
14	T .65 - 9/1/42 ( 3/2/42)	.55	-	.55	-
25	T 3/4 - 10/1/42 ( 2/2/42)	.60	-	.60	-.15
25	T 5/8 - 11/2/42 ( 11/1/41)	.65	-	.65	-.15
22	T .85 - 12/1/42 ( 2/2/42)	.70	-	.70	-.15
8	T .85 - 12/1/42 ( 3/2/42)	.70	-	.70	-
16	T .90 - 3/1/43 ( 3/2/42)	.80	-	.80	-

## PART B - OTHER ISSUES

Amount out- stand- ing (Mil- lions)	Description	Price data (Decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Decimals are thirty-seconds)				1941-1942 price range 2/ (Decimals are thirty-seconds)				
		Bid	Ask	Mean	Change in mean from a month ago	Yield 3/	Change in yield from a month ago	Matu- rity yield		High		Low		High		Low		
										Price	Date	Price	Date	Price	Date	Price	Date	
	<u>Federal Home Loan Banks</u>																	
\$ 52	T 3/4% - 4/15/42	100.00	100.02	100.01	-.01	.32%	-.04%	.32%	11/15/40	100.15	12/16/40	100.01	3/16/42	100.14	1/4/41	100.01	3/16/42	3/16/42
26	3/4 - 9/1/42	100.01	100.03	100.02	-	.61	-	.61	3/5/42	100.02	3/16/42	100.02	3/16/42	100.02	3/16/42	100.02	3/16/42	3/16/42
24	2 - 4/1/43	101.12	101.16	101.14	.00	.61	-.10	.61	4/1/38	103.10	12/31/40	100.04	9/27/39	103.06	2/1/41	101.10	12/23/39	12/23/39
	<u>Federal Land Banks 4/</u>																	
125	4% - 7/1/44-46	107.24	108.00	107.28	.00	.53	-.12	2.07	7/1/34	114.04	6/5/39	94.12	9/18/34	111.06	1/2/41	106.16	12/10/39	12/10/39
55	4 - 7/15/44-64	107.12	107.24	107.18	+.02	.71	-.14	3.51	7/15/34	112.02	12/10/40	106.16	12/10/41	110.24	1/28/41	106.16	12/10/39	12/10/39
157	3-1/4 - 5/1/45-55	107.08	107.16	107.12	+.04	.85	-.10	2.58	5/1/35	111.12	12/10/40	99.28	10/2/35	109.20	5/27/41	105.30	12/27/39	12/27/39
230	3 - 7/1/45-55	106.28	107.04	107.00	+.12	.84	-.16	2.38	7/1/35	110.12	12/10/40	97.24	10/2/35	108.28	5/3/41	105.16	12/10/39	12/10/39
171	3 - 1/1/46-56	107.28	108.04	108.00	+.12	.85	-.14	2.32	1/1/36	111.12	12/10/40	98.08	2/13/36	109.28	5/3/41	106.16	12/10/39	12/10/39
173	3 - 5/1/46-56	108.12	108.20	108.16	+.10	.89	-.12	2.29	5/1/36	111.22	12/10/40	98.30	4/8/37	110.12	7/29/41	106.26	12/27/39	12/27/39
	<u>Federal National Mort- gage Association 5/</u>																	
30	2% A - 5/16/39-43	100.31	101.02	101.00	.00	14/32	+6/32	1.13	5/16/38	102.04	6/7/39	99.16	9/23/39	101.22	1/2/41	100.23	12/11/39	12/11/39
55	1-5/8 B - 1/3/40-44	101.05	101.08	101.06	+.02	.75	-.15	.95	1/3/39	102.04	1/4/41	97.28	9/26/39	102.04	1/4/41	100.23	12/11/39	12/11/39

T Taxable issues.

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield column in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

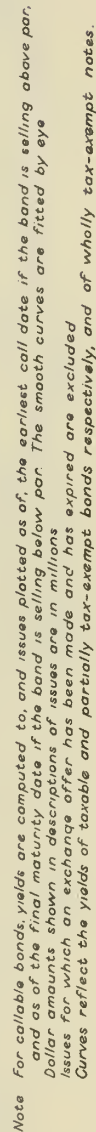
4/ Excludes issues completely held by Farm Credit Administration agencies.

5/ Series A is callable on 30 days' notice at 100-1/4 on May or November 1942. Series B is callable on 30 days' notice at 101 on July 3, 1942 at 100-1/2 on January or July 3, 1943. "Yield" is computed to maturity or that call date which gives the lowest yield.



## Based on Mean of Closing Bid and Asked Quotations

Based on Mean of Closing Bid and Asked Quotations



Curves reflect the yields of taxable and partially tax-exempt bonds respectively, and of wholly tax-exempt notes.

## Average Yields of Long-Term Treasury and Corporate Bonds

(Percent)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/
Monthly Series 4/											
1934-Jan.....	3.50	-	4.26	1937-Jan.....	2.47	-	3.09	1940-Jan.....	2.30	-	2.81
Feb.....	3.32	-	4.14	Feb.....	2.46	-	3.24	Feb.....	2.32	-	2.79
Mar.....	3.20	-	4.07	Mar.....	2.60	-	3.36	Mar.....	2.25	-	2.77
Apr.....	3.11	-	4.00	Apr.....	2.80	-	3.43	Apr.....	2.25	-	2.74
May.....	3.02	-	3.94	May.....	2.76	-	3.36	May.....	2.38	-	2.87
June.....	2.98	-	3.88	June.....	2.76	-	3.31	June.....	2.39	-	2.93
July.....	2.92	-	3.83	July.....	2.72	-	3.27	July.....	2.28	-	2.85
Aug.....	3.03	-	3.87	Aug.....	2.72	-	3.25	Aug.....	2.25	-	2.80
Sept.....	3.20	-	3.89	Sept.....	2.77	-	3.26	Sept.....	2.18	-	2.71
Oct.....	3.10	-	3.84	Oct.....	2.76	-	3.26	Oct.....	2.10	-	2.70
Nov.....	3.07	-	3.78	Nov.....	2.71	-	3.22	Nov.....	1.97	-	2.65
Dec.....	3.01	-	3.68	Dec.....	2.67	-	3.17	Dec.....	1.89	-	2.59
1935-Jan.....	2.88	-	3.60	1938-Jan.....	2.65	-	3.17	1941-Jan.....	1.99	-	2.57
Feb.....	2.79	-	3.52	Feb.....	2.64	-	3.15	Feb.....	2.10	-	2.71
Mar.....	2.77	-	3.49	Mar.....	2.64	-	3.16	Mar.....	2.01	-	2.73
Apr.....	2.74	-	3.47	Apr.....	2.62	-	3.25	Apr.....	1.96	-	2.76
May.....	2.72	-	3.48	May.....	2.51	-	3.14	May.....	1.92	-	2.75
June.....	2.72	-	3.43	June.....	2.52	-	3.15	June.....	1.91	-	2.70
July.....	2.69	-	3.35	July.....	2.52	-	3.12	July.....	1.90	-	2.66
Aug.....	2.76	-	3.44	Aug.....	2.51	-	3.10	Aug.....	1.94	-	2.65
Sept.....	2.85	-	3.47	Sept.....	2.58	-	3.12	Sept.....	1.94	-	2.64
Oct.....	2.85	-	3.46	Oct.....	2.48	-	3.06	Oct.....	1.88	2.23	2.61
Nov.....	2.83	-	3.41	Nov.....	2.50	-	3.04	Nov.....	1.85	2.22	2.57
Dec.....	2.83	-	3.39	Dec.....	2.49	-	3.02	Dec.....	1.96	2.37	2.68
1936-Jan.....	2.80	-	3.32	1939-Jan.....	2.47	-	2.96	1942-Jan.....	2.01	2.37	2.76
Feb.....	2.77	-	3.26	Feb.....	2.44	-	2.90	Feb.....	2.09	2.39	2.80
Mar.....	2.71	-	3.24	Mar.....	2.34	-	2.87				
Apr.....	2.68	-	3.24	Apr.....	2.30	-	2.92				
May.....	2.66	-	3.22	May.....	2.17	-	2.86				
June.....	2.66	-	3.19	June.....	2.13	-	2.78				
July.....	2.65	-	3.18	July.....	2.16	-	2.76				
Aug.....	2.61	-	3.18	Aug.....	2.21	-	2.79				
Sept.....	2.60	-	3.15	Sept.....	2.65	-	3.29				
Oct.....	2.62	-	3.14	Oct.....	2.60	-	3.14				
Nov.....	2.53	-	3.11	Nov.....	2.46	-	2.93				
Dec.....	2.51	-	3.07	Dec.....	2.35	-	2.86				
Weekly Series - Saturday Figures 5/											
1941-Sept. 6.....	1.92	-	2.64	1941-Nov. 1....	1.82	2.20	2.58	1942-Jan. 3.....	2.00	2.39	2.70
13.....	1.96	-	2.65	8.....	1.83	2.20	2.57	10.....	1.97	2.38	2.73
20.....	1.94	-	2.64	15.....	1.85	2.22	2.56	17.....	2.01	2.38	2.76
27.....	1.92	-	2.64	22.....	1.85	2.22	2.57	24.....	2.03	2.36	2.79
				29.....	1.86	2.24	2.58	31.....	2.05	2.37	2.80
Oct. 4.....	1.92	-	2.62					Feb. 7.....	2.06	2.38	2.79
11.....	1.89	-	2.61	Dec. 6....	1.87	2.30	2.60	14.....	2.10	2.40	2.78
18.....	1.90	-	2.61	13....	1.97	2.40	2.69	21.....	2.10	2.38	2.81
25.....	1.83	2.22	2.60	20....	1.97	2.38	2.73	28.....	2.10	2.39	2.81
				27....	2.05	2.42	2.75	Mar. 7.....	2.02	2.36	2.79
								14.....	2.02	2.36	2.81
Daily Series											
1942-Feb. 2.....	2.04	2.36	2.80	1942-Feb. 16....	2.11	2.40	2.79	1942-Mar. 2.....	2.07	2.38	2.81
3.....	2.04	2.36	2.80	17....	2.13	2.41	2.80	3.....	2.07	2.38	2.81
4.....	2.05	2.38	2.80	18....	2.14	2.40	2.80	4.....	2.05	2.38	2.81
5.....	2.05	2.37	2.79	19....	2.12	2.40	2.81	5.....	2.04	2.38	2.79
6.....	2.06	2.38	2.78	20....	2.11	2.38	2.81	6.....	2.03	2.37	2.79
7.....	2.06	2.38	2.79	21....	2.10	2.38	2.81	7.....	2.02	2.36	2.79
								9.....	2.02	2.36	2.79
9.....	2.06	2.38	2.78	23....	6/	6/	6/	10.....	2.02	2.36	2.79
10.....	2.08	2.40	2.76	24....	2.10	2.38	2.81	11.....	2.02	2.36	2.79
11.....	2.09	2.40	2.78	25....	2.10	2.38	2.81	12.....	2.03	2.36	2.80
12.....	6/	6/	6/	26....	2.10	2.38	2.81	13.....	2.03	2.36	2.80
13.....	2.11	2.41	2.78	27....	2.10	2.39	2.81	14.....	2.02	2.36	2.81
14.....	2.10	2.40	2.78	28....	2.10	2.39	2.81	16.....	2.02	2.36	2.81

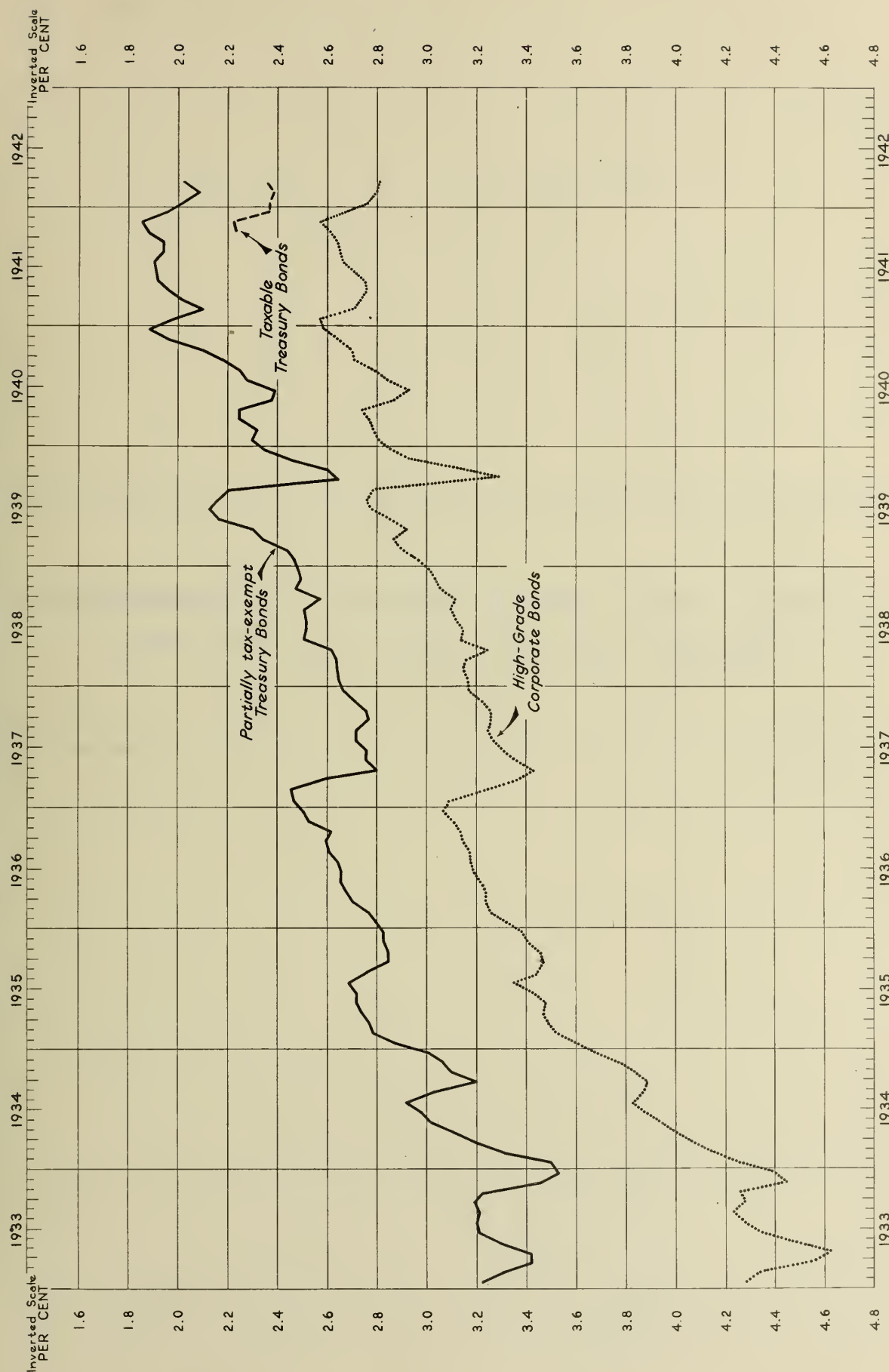
Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back Figures: See "Treasury Bulletin" for July 1941, pages 21-26, and subsequent issues.

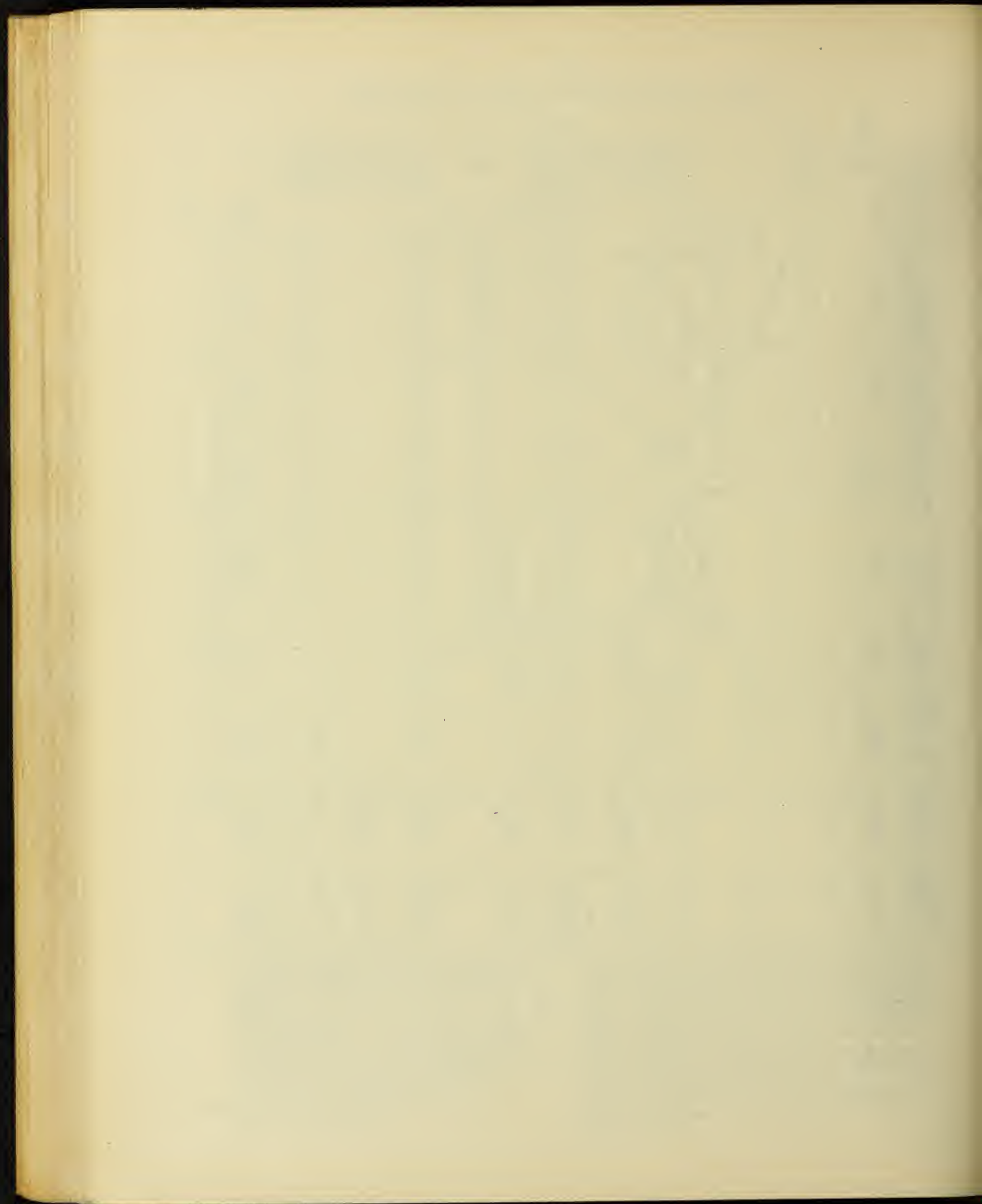
- 1/ Average of partially tax-exempt Treasury bonds neither due nor callable for twelve years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest derived from \$5,000 aggregate principal amount of partially tax-exempt Treasury bonds and United States savings bonds is exempt from the surtax rates of the Federal income tax.)
- 2/ Average of taxable Treasury bonds neither due nor callable for twelve years. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax. This average commenced October 20, 1941.
- 3/ Average of 9 bonds, January 6, 1933 through December 6, 1935; average of 15 bonds, December 7, 1935 through July 31, 1937; average of 20 bonds, August 1, 1937 through September 13, 1938; average of 5 bonds, September 14, 1938 to date.
- 4/ Monthly averages of daily figures except for corporate bonds January 1933 through March 1938, when averages of Saturdays are used.
- 5/ On days when the exchanges are closed, the date and prices of the previous day are used.
- 6/ Holiday.



# AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS Monthly Series<sup>1</sup>



<sup>1</sup> Monthly average of daily yields; latest month is preliminary and represents yields on the 15th.





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**GOVERNMENTAL CORPORATIONS AND CREDIT  
AGENCIES OF THE UNITED STATES**

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Assets and Liabilities of Governmental Corporations and Credit Agencies  
January 31, 1942

(In millions of dollars)

	Assets										
	Total	Loans	Pre-ferred capital stock, etc.	Cash 1/	Investments			Accounts and other receivables 2/	Real estate and other business property	Interagency assets	
					U. S. Government securities	Securities guaranteed by United States	Other			Due from Governmental corporations and agencies	Capital stock in Governmental corporations and agencies 3/
Banks for cooperatives.....	199.6	111.4	-	13.4	30.5	2.5	40.0	1.5	.1	-	-
Commodity Credit Corporation.....	1,257.4	239.5	-	1.0	-	-	-	65.4	.4	210.5	-
Disaster Loan Corporation.....	22.6	15.5	-	-	-	-	-	6.9	-	-	-
Electric Home and Farm Authority.....	15.4	15.1	-	.2	-	-	-	-	-	-	-
Export-Import Bank of Washington.....	189.5	139.7	-	.5	-	-	-	49.2	-	-	-
Farm Credit Administration.....	280.5	249.4	-	27.3	-	-	-	.1	-	-	-
Farm Security Administration.....	452.9	397.6	-	-	-	-	-	31.4	.5	22.8	-
Federal Crop Insurance Corporation.....	27.0	-	-	2.4	-	-	-	14.1	-	-	-
Federal Deposit Insurance Corporation...	613.7	48.2	-	17.5	482.2	-	-	37.1	.1	-	-
Federal Farm Mortgage Corporation.....	1,446.9	590.2	-	31.3	1.8	-	761.1	48.9	-	4.8	-
Federal home loan banks.....	302.4	206.1	-	33.0	53.9	8.4	-	.9	-	-	-
Federal Housing Administration.....	100.9	-	-	16.8	39.2	-	-	34.0	1.3	-	-
Federal intermediate credit banks.....	342.4	238.2	-	37.0	36.0	-	-	2.1	-	29.1	-
Federal land banks 5/.....	2,228.1	1,752.7	-	51.3	169.7	-	11.5	167.0	5.8	11.0	-
Federal National Mortgage Association...	215.3	209.6	-	-	-	.7	-	4.0	-	-	-
Federal Prison Industries, Incorporated.	11.9	-	-	2.6	-	-	-	1.8	5.9	-	-
Federal Savings and Loan Insurance Corporation.....	133.5	-	-	3.0	23.2	99.6	-	7.8	-	-	-
Home Owners' Loan Corporation.....	2,580.1	1,758.2	173.1	254.7	-	-	-	5.2	2.7	-	100.0
Inland Waterway Corporation 6/.....	25.1	.4	-	.7	3.7	-	-	.4	19.8	-	-
Interior Department (Indian loans).....	2.8	2.8	-	-	-	-	-	-	-	-	-
National defense corporations 7/.....	901.4	54.8	-	.1	-	-	-	47.9	-	-	-
Panama Railroad Company 6/.....	57.4	-	-	9.2	2.7	-	.3	.6	41.1	3.2	-
Production credit corporations.....	126.6	-	-	.7	12.1	-	113.4	.3	-	-	-
Public Works Administration.....	86.7	86.7	-	-	-	-	-	-	-	-	-
Puerto Rico Reconstruction Administration.....	7.3	4.2	1.2	-	-	-	-	1.9	-	-	-
Reconstruction Finance Corporation.....	3,590.0	1,417.4	398.0	17.1 8/	52.8	-	8.3	28.4 8/	.5	1,260.7	354.7
Regional agricultural credit corporations.....	22.6	4.8	-	17.5	-	-	-	.3	-	-	-
RFC Mortgage Company.....	85.1	74.0	-	-	-	.4	-	1.6	6.8	-	-
Rural Electrification Administration....	335.0	327.2	-	-	-	-	-	6.9	-	.8	-
Tennessee Valley Authority.....	481.2	-	-	14.6	-	-	-	7.4	458.1	1.0	-
Tennessee Valley Associated Cooperatives, Inc. 6/.....	.3	.3	-	-	-	-	-	-	-	-	-
United States Housing Authority.....	534.5	388.1	-	7.4	7.2	-	-	4.4	127.4	-	-
United States Maritime Commission.....	919.4	28.6	-	-	-	-	33.5	21.4	80.2	10.0	-
War emergency corporations and agencies (in liquidation):											
Navy Department (sale of surplus war supplies).....	3.4	-	-	-	-	-	-	3.4	-	-	-
Secretary of the Treasury (U. S. Railroad Administration)...	.1	-	-	-	-	-	-	-	-	-	-
United States Housing Corporation...	1.9	-	-	.6	-	-	-	1.2	.1	-	-
United States Spruce Production Corporation.....	.5	-	-	-	.1	-	-	.3	-	-	-
Other Governmental agencies 9/.....	2,054.8	27.2	21.3	-	-	-	-	-	-	1,978.7	-
Gross total.....	19,656.1	8,387.8	593.6	559.8	915.2	111.6	968.2	603.9	750.8	3,532.7	454.7
Adjustment to eliminate interagency interests.....	-3,987.4	-	-	-	-	-	-	-	-	-3,532.7	-454.7
Net total.....	15,668.7	8,387.8	593.6	559.8	915.2	111.6	968.2	603.9	750.8	0	0

(Continued on next page)



**Assets and Liabilities of Governmental Corporations and Credit Agencies**  
**January 31, 1942 - (Continued)**

(In millions of dollars)

	Liabilities and reserve						Excess of assets (Total proprietary interest)	Privately owned	Proprietary interest			
	Total	Liabilities				Re-serves			Owned by United States <u>10/</u>			
		Guaranteed by United States (includes accrued interest)	Not guaranteed by United States	Due to Governmental corporations and agencies					Total	Capital stock	Surplus	Non-stock
				Treasury	Other							
Banks for cooperatives.....	31.4	-	.4	-	29.1	1.9	168.2	5.6	162.6	141.0	21.6	-
Commodity Credit Corporation.....	1,156.0	704.1	146.0	193.2	-	112.7	101.3	-	101.3	100.0	1.3	-
Disaster Loan Corporation.....	.2	-	.2	-	-	-	22.4	-	22.4	24.8	-1.6	-
Electric Home and Farm Authority.....	14.0	-	13.8	-	-	.2	1.4	-	1.4	.9	.6	-
Export-Import Bank of Washington.....	.4	-	.4	-	-	-	189.1	-	189.1	175.0	14.1	-
Farm Credit Administration.....	220.5	-	.5	-	-	220.0	60.0	-	60.0	-	-	60.0
Farm Security Administration.....	129.4	-	14.0	-	115.4	-	323.5	-	323.5	-	-	323.5
Federal Crop Insurance Corporation.....	13.0	-	8.2	-	-	4.8	14.0	-	14.0	14.0	-	-
Federal Deposit Insurance Corporation....	324.4	-	24.8	-	-	299.6	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation.....	1,346.9	968.3	5.2	319.1	2.0	52.4	100.0	-	100.0	100.0	-	-
Federal home loan banks.....	115.3	-	115.3	-	-	-	187.1	62.4	124.7	124.7	-	-
Federal Housing Administration.....	25.9	20.5	5.3	-	-	.1	75.0	-	75.0	-	-	75.0
Federal intermediate credit banks.....	256.2	-	255.4	-	-	.7	86.3	-	86.3	60.0	26.3	-
Federal land banks <u>5/</u> .....	1,790.1	-	1,744.8	-	1.0	44.3	438.0	225.2	212.8	67.5	145.4	-
Federal National Mortgage Association....	194.2	-	89.2	-	105.0	-	21.1	-	21.1	10.0	11.1	-
Federal Prison Industries, Incorporated..	.6	-	.6	-	-	-	11.3	-	11.3	-	7.1	4.1
Federal Savings and Loan Insurance Corporation.....	1.8	-	1.8	-	-	-	131.7	-	131.7	100.0	31.7	-
Home Owners' Loan Corporation.....	2,482.7	2,426.4	22.6	-	-	33.6	97.4	-	97.4	200.0	-102.6	-
Inland Waterways Corporation <u>6/</u> .....	1.0	-	.7	-	-	.3	24.1	-	24.1	12.0	12.1	-
Interior Department (Indian loans).....	-	-	-	-	-	-	2.8	-	2.8	-	-	2.8
National defense corporations <u>7/</u> .....	866.6	-	94.3	-	772.2	-	34.8	-	34.8	30.0	4.8	-
Panama Railroad Company <u>6/</u> .....	2.8	-	2.5	-	.3	-	54.6	-	54.6	7.0	47.6	-
Production credit corporations.....	.4	-	.1	-	-	.3	126.2	-	126.2	120.0	6.2	-
Public Works Administration.....	-	-	-	-	-	-	86.7	-	86.7	-	-	86.7
Puerto Rico Reconstruction Administration.....	-	-	-	-	-	-	7.3	-	7.3	-	-	7.3
Reconstruction Finance Corporation.....	3,017.4	1,496.9	236.3 <u>8/</u>	1,135.6	23.6	125.0	572.6	-	572.6	325.0	247.6 <u>8/</u>	-
Regional agricultural credit corporations.....	.7	-	.2	-	-	.5	22.0	-	22.0	5.0	17.0	-
RFC Mortgage Company.....	59.5	-	3.0	-	56.5	-	25.5	-	25.5	25.0	.5	-
Rural Electrification Administration....	211.4	-	-	-	211.4	-	123.6	-	123.6	-	-	123.6
Tennessee Valley Authority.....	80.0	-	19.5	57.0	-	3.4	401.2	-	401.2	-	-	401.2
Tennessee Valley Associated Cooperatives, Inc. <u>6/</u> .....	-	-	-	-	-	-	.3	-	.3	-	.3	-
United States Housing Authority.....	395.0	115.0	.4	273.2	-	6.4	139.5	-	139.5	1.0	138.5	-
United States Maritime Commission.....	537.1	-	498.5	-	-	38.7	382.3	-	382.3	-	-	382.3
War emergency corporations and agencies (in liquidation):												
Navy Department (sale of surplus war supplies).....	-	-	-	-	-	-	3.4	-	3.4	-	-	3.4
Secretary of the Treasury (U. S. Railroad Administration)....	-	-	-	-	-	-	.1	-	.1	-	-	.1
United States Housing Corporation....	-	-	-	-	-	-	1.9	-	1.9	34.1	-32.2	-
United States Spruce Production Corporation.....	.2	-	-	-	.2	-	.3	-	.3	.1	.2	-
Other Governmental agencies <u>9/</u> .....	237.6	-	-	-	237.6	-	1,817.1	-	1,817.1	21.3	-	1,795.9
Gross total.....	13,512.6	5,731.1	3,304.0	1,978.1	1,554.5	944.8	6,143.5	432.4	5,711.1	1,847.5	597.8	3,265.9
Adjustment to eliminate interagency interests.....	-3,532.7			-1,978.1	-1,554.5		-454.7		-454.7	-453.7	-1.0	
Net total.....	9,979.9	5,731.1	3,304.0	0	0	944.8	5,688.8	432.4	5,256.4	1,393.8	596.8	3,265.9

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Excludes unexpended balances of appropriated funds.<sup>2/</sup> Includes deposits with the Reconstruction Finance Corporation and interest thereon.<sup>3/</sup> Includes paid-in surplus.<sup>4/</sup> Represents chiefly commodity loans and underlying security taken over from lending agencies pursuant to guaranty purchase agreements. Also includes commodities acquired through direct purchases from producers and others.<sup>5/</sup> Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.<sup>6/</sup> Figures shown are as of December 31, 1941; figures for January 31, 1942 are not available.<sup>7/</sup> Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.<sup>8/</sup> Adjusted for interagency items and items in transit.<sup>9/</sup> Comprises Treasury Department and other Governmental agencies not listed in this statement.<sup>10/</sup> Excludes the interest of the United States represented by obligations held by the Treasury.

**Sources of Funds of Certain Governmental Corporations and Credit Agencies  
for the First 7 Months, Fiscal Year 1942**

Corporation or agency	Appropriations from General Fund of the Treasury <sup>1/</sup>	Allocations, rediscounts, and loans from other governmental corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$27,000,000	\$ 7,312,877	-	-	\$ 224,000
Commodity Credit Corporation.....	1,637,446 <sup>2/</sup>	32,705,455	\$ 53,000,000	\$ 4,802,000	-
Disaster Loan Corporation.....	-	-	-	-	-
Electric Home and Farm Authority.....	-	-	-	-2,305,000	-
Export-Import Bank of Washington.....	-	20,500,000	-	-	-
Federal Deposit Insurance Corporation.....	-	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	319,000,000	-378,276,200	-
Federal home loan banks.....	-	-	-	17,455,050	-
Federal National Mortgage Association.....	-	12,553,358	-	-	-
Federal Savings and Loan Insurance Corporation....	-	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-	-	-
National defense corporations <sup>3/</sup> .....	-	510,376,045	-	-	3,000,000
Reconstruction Finance Corporation.....	-	100,000	1,114,825,750	-247,637,000	-
RFC Mortgage Company.....	-	8,444,576	-	-	-
Rural Electrification Administration.....	7,754,106	36,999,798	-	-	-
United States Housing Authority.....	5,366,391	-	188,000,000	-112,099,000	-
Total.....	\$41,757,943	\$628,992,109	\$1,674,825,750	\$-718,060,150	\$3,224,000

Corporation or agency	Sale of other property acquired	Repayment of loans <sup>4/</sup>	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 41,728,657	\$ 470,121	\$ 357,905	\$ 77,093,561
Commodity Credit Corporation.....	\$349,341,979	148,661,203	8,064,060	-	598,212,142
Disaster Loan Corporation.....	20,380	4,193,622	292,744	76,120	4,582,865
Electric Home and Farm Authority.....	-	6,662,511	822,597	20,010	5,200,118
Export-Import Bank of Washington.....	-	25,498,400	4,291,718	-	50,290,118
Federal Deposit Insurance Corporation.....	-	16,000,448	59,564,769	54,348	75,619,565
Federal Farm Mortgage Corporation.....	4,257,491	55,467,236	37,724,797	1,114,652	39,287,975
Federal home loan banks.....	-	72,672,547	3,162,373	-	93,289,970
Federal National Mortgage Association.....	735,819	9,586,831	5,613,439	-	28,489,447
Federal Savings and Loan Insurance Corporation....	-	-	3,886,455	96,978	3,983,432
Home Owners' Loan Corporation.....	27,843,116	114,924,285	64,793,398	1,954,336	209,515,134
National defense corporations <sup>3/</sup> .....	133,024,227	-	497,390	32,544,711	679,442,373
Reconstruction Finance Corporation.....	2,878,315	204,929,546	52,852,563	45,299,285	1,173,248,459
RFC Mortgage Company.....	150,179	9,460,313	1,800,688	1,482,751	21,338,507
Rural Electrification Administration.....	-	2,894,772	3,299,921	15	50,948,613
United States Housing Authority.....	-	59,969,528	4,600,017	854,383	146,691,320
Total.....	\$518,251,506	\$772,649,899	\$251,737,050	\$83,855,494	\$3,257,233,599

Source: Reports received from the corporations and agencies.

- <sup>1/</sup> Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.
- <sup>2/</sup> Represents capital impairment applicable to fiscal year 1941 but not appropriated until July 3, 1941. Actual payment of funds to the Corporation made by the Secretary of the Treasury in the month of September 1941.

<sup>3/</sup> Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

<sup>4/</sup> Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".



**Uses of Funds of Certain Governmental Corporations and Credit Agencies  
for the First 7 Months, Fiscal Year 1942**

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgage <sup>1/</sup>
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 86,170	-	-	\$ 54,822,576	-
Commodity Credit Corporation.....	2,251,823	-	\$ 469,998,155	68,706,247	-
Disaster Loan Corporation.....	312,697	\$ 122	-	897,202	-
Electric Home and Farm Authority.....	307,208	276,209	-	4,801,909	-
Export-Import Bank of Washington.....	98,883	5,742	-	51,451,009	-
Federal Deposit Insurance Corporation.....	2,113,791	-	-	11,537,231	-
Federal Farm Mortgage Corporation.....	4,689,682	647,150	1,994,319	17,110,154	-
Federal home loan banks.....	725,301	-	-	108,842,947	-
Federal National Mortgage Association.....	652,589	809,805	-	25,375,975	-
Federal Savings and Loan Insurance Corporation...	233,062	20,796	-	-	-
Home Owners' Loan Corporation.....	9,515,476	13,418,381	5,681,950	5,457,096	\$3,851,525
National defense corporations <sup>2/</sup> .....	390,863	148,854	617,230,254	54,727,649	-
Reconstruction Finance Corporation.....	5,069,057	1,449,514	-	513,549,330	-
RFC Mortgage Company.....	536,686	67,483	179,891	18,467,837	-
Rural Electrification Administration.....	1,973,111	-	-	40,702,574	-
United States Housing Authority.....	2,735,095	847,169	4,975	132,935,790	-
Total.....	\$31,691,494	\$17,691,225	\$1,095,089,544	\$1,109,385,526	\$3,851,525

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other governmental corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$24,226,399	-	\$ 84,033	\$ 342,396	\$ 79,561,574
Commodity Credit Corporation.....	-	-	2,863,718	54,285,082	598,105,026
Disaster Loan Corporation.....	-	\$ 3,372,843	-	-	4,582,865
Electric Home and Farm Authority.....	-	-	70,949	1,350	5,457,625
Export-Import Bank of Washington.....	-	-	-	-	51,555,634
Federal Deposit Insurance Corporation.....	63,794,357	-	-	79,773	77,525,151
Federal Farm Mortgage Corporation.....	1,651,900	-	23,696,394	1,713,851	51,503,450
Federal home loan banks.....	-1,057,213	-	2,268,392	6,715,656	117,495,083
Federal National Mortgage Association.....	-	-	1,191,147	459,931	28,489,447
Federal Savings and Loan Insurance Corporation...	-5,342,320	-	-	6,972,808 <sup>3/</sup>	1,884,347
Home Owners' Loan Corporation.....	-9,783,850	-	37,034,307	670,514	65,845,398
National defense corporations <sup>2/</sup> .....	-	-	-	6,861,085	679,358,705
Reconstruction Finance Corporation.....	3,000,000	619,026,034	15,782,653	2,479,228	1,160,355,815
RFC Mortgage Company.....	-	-	1,745,093	341,168	21,338,158
Rural Electrification Administration.....	-	-	9,752,926	-	52,428,611
United States Housing Authority.....	1,000,000	-	1,276,670	5,121,679	143,921,378
Total.....	\$77,489,273	\$622,398,877	\$95,766,282	\$86,044,521	\$3,139,408,267

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

<sup>1/</sup> Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

<sup>2/</sup> Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

<sup>3/</sup> Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

**Sources of Funds of Certain Governmental Corporations and Credit Agencies  
from Inception of Organization through January 31, 1942**

Corporation or agency	Appropriations from General Fund of the Treasury <sup>1/</sup>	Allocations, redi- counts, and loans from other governmental corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 47,000,000	\$ 13,879,066	-	-	\$ 1,018,100
Commodity Credit Corporation.....	271,766,037 <sup>2/</sup>	-	\$ 193,000,000	\$ 701,054,000	-
Disaster Loan Corporation.....	24,000,000 <sup>3/</sup>	-	-	-	-
Electric Home and Farm Authority.....	1,000,000	-	-	11,868,750	-
Export-Import Bank of Washington.....	1,000,000	-	-	-	174,000,000
Federal Deposit Insurance Corporation.....	150,000,000	-	-	-	139,299,557
Federal Farm Mortgage Corporation.....	100,000,000 <sup>3/</sup>	-	319,000,000	937,011,700	-
Federal home loan banks.....	-	-	-	90,500,000	124,741,000 <sup>4/</sup>
Federal National Mortgage Association.....	-	100,188,242	-	85,240,000	11,000,000
Federal Savings and Loan Insurance Corporation...	-	-	-	-	100,000,000
Home Owners' Loan Corporation.....	200,000,000 <sup>3/</sup>	-	-	3,114,453,550 <sup>5/</sup>	-
National defense corporations <sup>6/</sup> .....	-	772,795,164	-	-	30,000,000
Reconstruction Finance Corporation.....	325,000,000	100,000	1,134,742,000	1,493,812,000	-
RFC Mortgage Company.....	-	54,923,873	-	-	25,000,000
Rural Electrification Administration.....	136,384,071	210,914,723	-	-	-
United States Housing Authority.....	42,760,964	-	273,000,000	114,157,000	-
Total.....	\$1,298,911,072	\$1,152,801,068	\$1,919,742,000	\$6,548,097,000	\$605,058,657

Corporation or agency	Sale of other property acquired	Repayment of loans <sup>1/</sup>	Interest, divi- dends, assess- ments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 285,029,151	\$ 11,103,702	\$ 4,658,926	\$ 362,688,945
Commodity Credit Corporation.....	\$424,188,112	955,702,931	27,752,992	5,433,613	2,578,897,686
Disaster Loan Corporation.....	137,827	13,117,803	1,693,288	126,775	39,068,693
Electric Home and Farm Authority.....	-	30,920,642	4,582,748	328,013	48,700,152
Export-Import Bank of Washington.....	-	78,033,679	14,602,924	707,119	268,343,722
Federal Deposit Insurance Corporation.....	-	90,222,620	361,242,139	4,369,051	745,133,367
Federal Farm Mortgage Corporation.....	18,562,851	370,617,700	469,745,736	10,881,718	2,225,819,705
Federal home loan banks.....	-	676,684,013	43,757,886	76,152,019 <sup>8/</sup>	1,011,834,918
Federal National Mortgage Association.....	1,042,207	38,533,400	24,936,602	3,524,127	264,464,578
Federal Savings and Loan Insurance Corporation...	-	-	39,786,981	218,955	140,005,935
Home Owners' Loan Corporation.....	163,785,272	1,071,560,266	942,838,842	24,749,399	5,517,387,330
National defense corporations <sup>6/</sup> .....	169,886,995	-	500,500	33,164,868	1,006,347,527
Reconstruction Finance Corporation.....	26,303,302	5,579,783,653	661,578,069	130,149,592	9,351,468,616
RFC Mortgage Company.....	729,901	128,884,475	14,241,658	4,856,623	228,636,529
Rural Electrification Administration.....	-	9,851,138	12,895,535	130	370,045,597
United States Housing Authority.....	951,401	585,542,681	25,553,604	1,031,906	1,042,997,556
Total.....	\$805,580,868	\$9,914,484,152	\$2,656,813,206	\$300,352,834	\$25,201,840,857

Source: Reports received from the corporations and agencies.

<sup>1/</sup> Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against appropriations.

<sup>2/</sup> Includes \$3,000,000 N.I.R.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 3); and \$171,766,037.38 restoration of Capital Impairment, which is net of a repayment to the Treasury of \$43,756,731.01 on the basis of March 31, 1940 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

<sup>3/</sup> These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

<sup>4/</sup> The Reconstruction Finance Corporation purchased the stock of the Federal home loan banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.

<sup>5/</sup> Retirement of these obligations shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.

<sup>6/</sup> Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

<sup>7/</sup> Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

<sup>8/</sup> Includes \$48,997,250 paid-in capital stock held by member institutions.



Uses of Funds of Certain Governmental Corporations and Credit Agencies  
from Inception of Organization through January 31, 1942

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages <sup>1/</sup>
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 984,013	-	-	\$ 320,696,748	-
Commodity Credit Corporation.....	9,649,702	-	\$ 627,135,143	1,839,770,071	-
Disaster Loan Corporation.....	3,251,384	\$ 133,603	-	28,917,204	-
Electric Home and Farm Authority.....	2,242,083	1,192,413	-	44,386,658	-
Export-Import Bank of Washington.....	607,600	11,889	-	217,762,727	-
Federal Deposit Insurance Corporation.....	25,755,421	-	-	180,817,035	-
Federal Farm Mortgage Corporation.....	75,749,904	5,276,039	15,403,051	1,047,360,827	-
Federal home loan banks.....	10,425,675	-	-	882,751,802	-
Federal National Mortgage Association.....	3,353,994	3,407,464	-	250,562,751	-
Federal Savings and Loan Insurance Corporation...	1,484,350	45,788	-	-	-
Home Owners' Loan Corporation.....	227,127,380	132,544,161	142,768,724	3,266,857,067	\$698,696,275
National defense corporations <sup>2/</sup> .....	519,222	148,854	909,723,984	54,757,649	-
Reconstruction Finance Corporation.....	87,666,778	8,826,661	-	7,481,449,887	-
RFC Mortgage Company.....	4,866,427	4,181,159	7,781,218	203,831,814	-
Rural Electrification Administration.....	13,588,002	-	-	337,097,715	-
United States Housing Authority.....	17,862,996	6,133,973	26,213,808	963,970,969	-
Total.....	\$485,114,931	\$161,902,004	\$1,729,025,928	\$17,120,990,924	\$698,696,275

Corporation or agency	Investments (net) <sup>3/</sup>	Allocations, rediscunts, and loans to other governmental corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 31,454,178	-	\$ 616,698	\$ 3,520,345	\$ 357,251,983
Commodity Credit Corporation.....	-	\$ 52,841,921	26,809,856	21,757,856	2,577,964,548
Disaster Loan Corporation.....	-	6,765,014	-	488	39,067,693
Electric Home and Farm Authority.....	-	-	469,807	195,705	48,486,666
Export-Import Bank of Washington.....	-	46,550,000	2,362,329	593,801	267,888,346
Federal Deposit Insurance Corporation.....	483,948,154	-	-	37,283,147 <sup>4/</sup>	727,803,757
Federal Farm Mortgage Corporation.....	762,781,740	-	292,623,749	19,077,852	2,218,273,162
Federal home loan banks.....	62,349,857	-	23,046,002	262,827	978,836,163
Federal National Mortgage Association.....	-	-	6,930,630	209,738	264,464,578
Federal Savings and Loan Insurance Corporation...	122,845,837	-	3,035,326	9,570,970 <sup>4/</sup>	136,982,271
Home Owners' Loan Corporation.....	273,069,510	-	514,570,578	7,085,915	5,262,719,610
National defense corporations <sup>2/</sup> .....	-	5,610,943	-	35,503,172	1,006,263,824
Reconstruction Finance Corporation.....	363,041,000	1,119,554,178	259,515,161	18,234,617	9,338,288,282
RFC Mortgage Company.....	-	-	7,068,057	906,727	228,635,401
Rural Electrification Administration.....	-	-	12,215,489	371,526	363,272,732
United States Housing Authority.....	7,070,000	-	4,950,556	9,929,713	1,036,132,015
Total.....	\$2,106,560,276	\$1,231,322,056	\$1,154,214,238	\$164,504,399	\$24,852,331,031

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

- <sup>1/</sup> Receipts received in payment of mortgages appear under "Repayment of loans" in the statement of sources of funds.  
<sup>2/</sup> Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

<sup>3/</sup> Includes U. S. Government bonds in the amount of \$442,171,546 as follows: Federal Deposit Insurance Corporation, \$371,458,012; Federal Savings and Loan Insurance Corporation, \$15,164,500; U. S. Housing Authority, \$7,070,000; Federal home loan banks, \$48,479,034.

<sup>4/</sup> Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Principal of Outstanding Interest-Bearing Obligations Guaranteed by the United States<sup>1/</sup>

(In millions of dollars)

End of fiscal year or month	Total unmatured obligations outstanding	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority notes
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
1940.....	5,497.6	406.8	1,269.4	7.5	2,603.4	1,096.4	114.2
1941.....	6,359.6	696.3	1,269.4	17.4	2,408.9	1,741.4	226.3
1941-February.....	5,901.1	696.3	1,269.4	12.6	2,599.8	1,096.9	226.3
March.....	5,904.6	696.3	1,269.4	16.0	2,599.8	1,097.0	226.3
April.....	6,549.6	696.3	1,269.4	16.6	2,599.8	1,741.3	226.3
May.....	6,359.2	696.3	1,269.4	17.1	2,408.9	1,741.3	226.3
June.....	6,359.6	696.3	1,269.4	17.4	2,408.9	1,741.4	226.3
July.....	6,929.6	907.0	1,269.4	16.7	2,408.9	2,101.4	226.3
August.....	6,928.2	905.3	1,269.4	16.9	2,408.9	2,101.5	226.3
September.....	6,928.9	905.3	1,269.4	17.6	2,408.9	2,101.5	226.3
October.....	6,929.5	905.3	1,269.4	18.2	2,408.9	2,101.5	226.3
November.....	6,316.1	701.1	1,269.4	20.9	2,408.9	1,801.6	114.2
December.....	6,316.6	701.1	1,269.4	21.5	2,408.9	1,801.6	114.2
1942-January.....	5,672.8	701.1	937.0	20.2	2,408.9	1,491.5	114.2
February.....	5,673.2	701.1	937.1	20.4	2,408.9	1,491.5	114.2

Source: Daily Treasury Statements.

<sup>1/</sup> Excludes obligations sold directly to the Treasury.

## Market Financing Operations Conducted by the Treasury for Agencies Issuing Securities Guaranteed by the United States

(In millions of dollars)

Agency	Date of issue	Rate (per cent)	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted					
					Bonds	Notes		For cash	In exchange for				
									Amount of exchanges		Date of issue	Rate (per cent)	Call or maturity date
									Bonds	Notes			
Commodity Credit Corporation.....	May 2, 1938	3/4	1 yr., 6 mos.	Nov. 2, 1939	-	206	1,839	148	-	58	Aug. 2, 1937	1	May 2, 1938
	Aug. 1, 1939	5/8	2 yrs.	Aug. 1, 1941	-	203	2,853	203	-	-	-	-	-
	Nov. 2, 1939	1	2 yrs., 13 days	Nov. 15, 1941	-	204	-	-	-	204	May 2, 1938	3/4	Nov. 2, 1939
	Aug. 1, 1940	3/4	2 yrs., 9 mos.	May 1, 1943	-	289	3,185	289	-	-	-	-	-
	July 21, 1941	1-1/8	3 yrs., 7 mos.	Feb. 15, 1945	-	412	5,157	211	-	201	Aug. 1, 1939	5/8	Aug. 1, 1941
Federal Farm Mortgage Corporation.....	July 25, 1934 <sup>1/</sup>	3	10-15 yrs.	May 15, 1944	100	-	195	100	-	-	-	-	-
	(Add. 5/15/34) <sup>2/</sup>			May 15, 1949									
	Sept. 3, 1935 <sup>1/</sup>	1-1/2	4 yrs.	Sept. 1, 1939	85	-	86	85	-	-	-	-	-
Home Owners' Loan Corporation.....	Aug. 15, 1934 <sup>1/</sup>	1-1/2	2 yrs.	Aug. 15, 1936	90	-	124	90	-	-	-	-	-
	Aug. 15, 1934 <sup>1/</sup>	1-3/4	3 yrs.	Aug. 15, 1937	90	-	48	90	-	-	-	-	-
	Aug. 15, 1934 <sup>1/</sup>	2	4 yrs.	Aug. 15, 1938	90	-	60	90	-	-	-	-	-
	June 1, 1935	1-1/2	4 yrs.	June 1, 1939	325 <sup>3/</sup>	-	-	80	245	-	July 1, 1933	4	July 1, 1935
	May 15, 1939	3/8	1 yr.	May 15, 1940	128	-	-	-	128	-	June 1, 1935	1-1/2	June 1, 1939
	May 15, 1939	5/8	2 yrs.	May 15, 1941	192	-	-	-	192	-	June 1, 1935	1-1/2	June 1, 1939
	June 1, 1939	1-1/2	6-8 yrs.	June 1, 1945	764 <sup>4/</sup>	-	-	77	687	-	Aug. 1, 1934	2-3/4	Aug. 1, 1939
				June 1, 1947									
Reconstruction Finance Corp.....	July 20, 1938	7/8	3 yrs.	July 20, 1941	-	211	2,627	211	-	-	-	-	-
	Nov. 1, 1938	7/8	3 yrs.	Nov. 1, 1941	-	297	-	-	-	297 <sup>5/</sup>	Dec. 16, 1935	1-1/2	Dec. 15, 1938
	Feb. 15, 1939	7/8	2 yrs., 11 mos.	Jan. 15, 1942	-	310	2,567	310	-	-	-	-	-
	Nov. 10, 1939	1	2 yrs., 7 mos.	July 1, 1942	-	276	3,619	276	-	-	-	-	-
	Apr. 17, 1941	7/8	18 mos.	Oct. 15, 1942	-	320	2,647	320	-	-	-	-	-
	Apr. 17, 1941	1-1/8	2 yrs., 3 mos.	July 15, 1943	-	324	3,561	324	-	-	-	-	-
	July 3, 1941	1	2 yrs., 9 1/2 mos.	Apr. 15, 1944	-	571	5,065	363	-	209	July 20, 1938	7/8	July 20, 1941
U. S. Housing Authority.....	Feb. 1, 1939	1-3/8	5 yrs.	Feb. 1, 1944	-	114	2,774	114	-	-	-	-	-
	Nov. 1, 1940	1/4	1 yr.	Nov. 1, 1941	-	112	1,860	112	-	-	-	-	-

<sup>1/</sup> Sold on a bid basis.<sup>2/</sup> Original issue sold by agency.<sup>3/</sup> Original issue of \$245,254,750 increased by sales on the market of \$80,000,000, proceeds of which were used to retire the called bonds.<sup>4/</sup> Original issue of \$687,266,800 increased by sales on the market of \$76,350,000, proceeds of which were used to retire the called bonds.<sup>5/</sup> In view of the fact that the new 7/8% notes offered for sale were limited to the amount of 1-1/2% notes maturing December 15, 1938,

tendered for purchase, this transaction was in effect an exchange offering and is so shown in this statement. Subsequent to November 1, 1938,

\$2,800,000 of these notes were sold for cash.



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**INTERNAL REVENUE STATISTICS**

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Summary of Internal Revenue Collections<sup>1/</sup>

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Employment taxes			
		Total	Individual	Corporation, income and excess profits <sup>2/</sup>	Miscellaneous profits taxes <sup>3/</sup>	Total	Social Security taxes <sup>4/</sup>		Carriers' Taxing Act of 1937
							Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-	-
1931.....	2,428,229	1,860,040	833,648	1,026,392	-	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-	-
1933.....	1,619,839	746,791	352,573	394,218	-	-	-	-	-
1934.....	2,672,239	819,656	419,509	397,516	2,631	-	-	-	-
1935.....	3,281,792	1,105,788	572,113	572,115	6,560	-	-	-	-
1936.....	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	48
1937.....	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938.....	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476
1939.....	5,162,355	2,185,105	1,028,834	1,122,531	33,740	740,429	529,835	101,167	109,427
1940.....	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048
1941.....	7,351,531	3,471,121	1,417,655	2,016,295	37,171	925,856	687,327	100,658	137,871
1941-February.....	483,014	122,025	84,052	35,899	2,074	156,146	94,705	40,237	21,204
March.....	1,470,860	1,186,951	569,203	611,397	6,351	16,135	2,145	1,326	12,664
April.....	412,881	74,149	18,622	52,214	3,313	88,766	83,000	3,889	1,877
May.....	538,827	135,497	21,195	111,981	2,321	137,414	105,884	6,148	25,382
June.....	1,110,083	847,814	311,899	531,898	4,017	12,597	3,158	806	8,633
July.....	459,587	80,573	20,553	57,801	2,219	100,065	95,612	3,726	727
August.....	472,311	58,398	15,684	40,630	2,084	138,516	109,268	5,761	23,487
September.....	1,051,580	776,725	277,383	492,215	7,127	16,754	3,204	888	12,662
October.....	588,533	72,755	13,352	58,109	1,294	106,308	101,689	3,831	788
November.....	571,624	65,600	15,269	49,197	1,134	145,249	114,437	5,189	25,623
December.....	1,138,288	768,971	248,444	514,159	6,368	17,746	3,385	723	13,638
1942-January.....	642,271	142,618	56,724	83,365	2,529	129,504	97,010	30,851	1,643
February.....	859,750	337,101	229,353	105,648	2,100	198,900	124,331	53,554	21,015

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes <sup>5/</sup>	
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	371,423
1935.....	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052	526,222
1936.....	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172	62,323
1937.....	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938.....	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501	-
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940.....	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926	-
1941.....	2,954,554	166,653	407,058	819,869	697,712	39,057	617,354	206,851	-
1941-February.....	204,843	158	32,477	53,040	52,539	3,532	48,471	14,626	-
March.....	267,774	415	67,994	61,702	56,672	3,097	57,185	20,709	-
April.....	249,966	187	49,720	66,124	58,044	3,519	54,218	18,154	-
May.....	265,916	250	29,174	79,443	64,586	3,307	67,370	21,786	-
June.....	249,672	250	30,599	80,952	66,446	3,378	51,391	16,656	-
July.....	278,949	11,803	29,980	86,333	66,327	3,064	63,743	17,699	-
August.....	275,397	3,797	22,636	85,847	64,044	3,975	72,524	22,574	-
September.....	258,101	5,084	20,840	86,727	67,760	3,794	54,328	19,568	-
October.....	409,470	130,148	32,632	91,516	71,304	3,563	60,219	20,088	-
November.....	360,775	76,103	31,408	90,246	62,156	3,239	72,015	25,608	-
December.....	351,571	50,235	23,587	93,056	58,302	3,873	92,750	29,768	-
1942-January.....	370,149	2,723	36,957	100,623	69,581	5,328	102,518	52,419	-
February.....	323,749	616	35,684	77,653	59,606	3,222	80,900	66,068	-

Source: Reports of collections.

<sup>1/</sup> Excludes collections for credit to certain trust accounts for territories and insular possessions, etc. (except for the fiscal years 1929 through 1934, when they aggregated less than \$1 million a year).

<sup>2/</sup> Excess profits tax imposed under the Second Revenue Act of 1940, as amended.

<sup>3/</sup> Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

<sup>4/</sup> For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

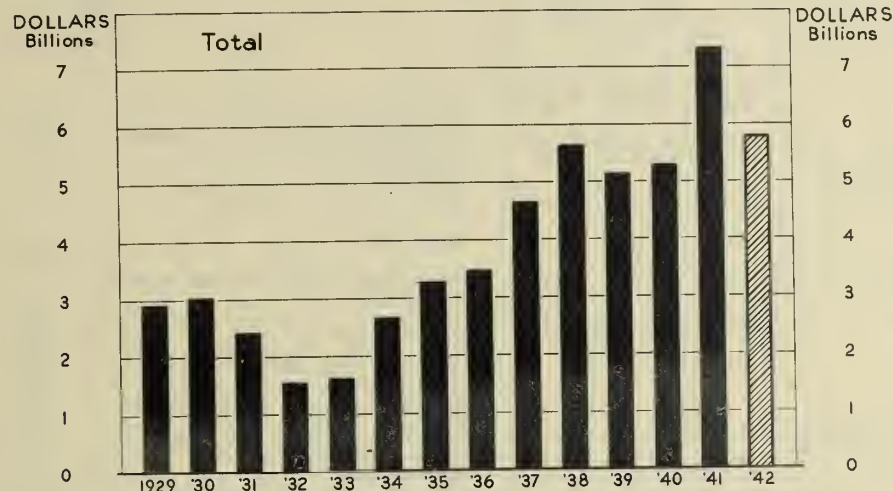
<sup>5/</sup> Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.



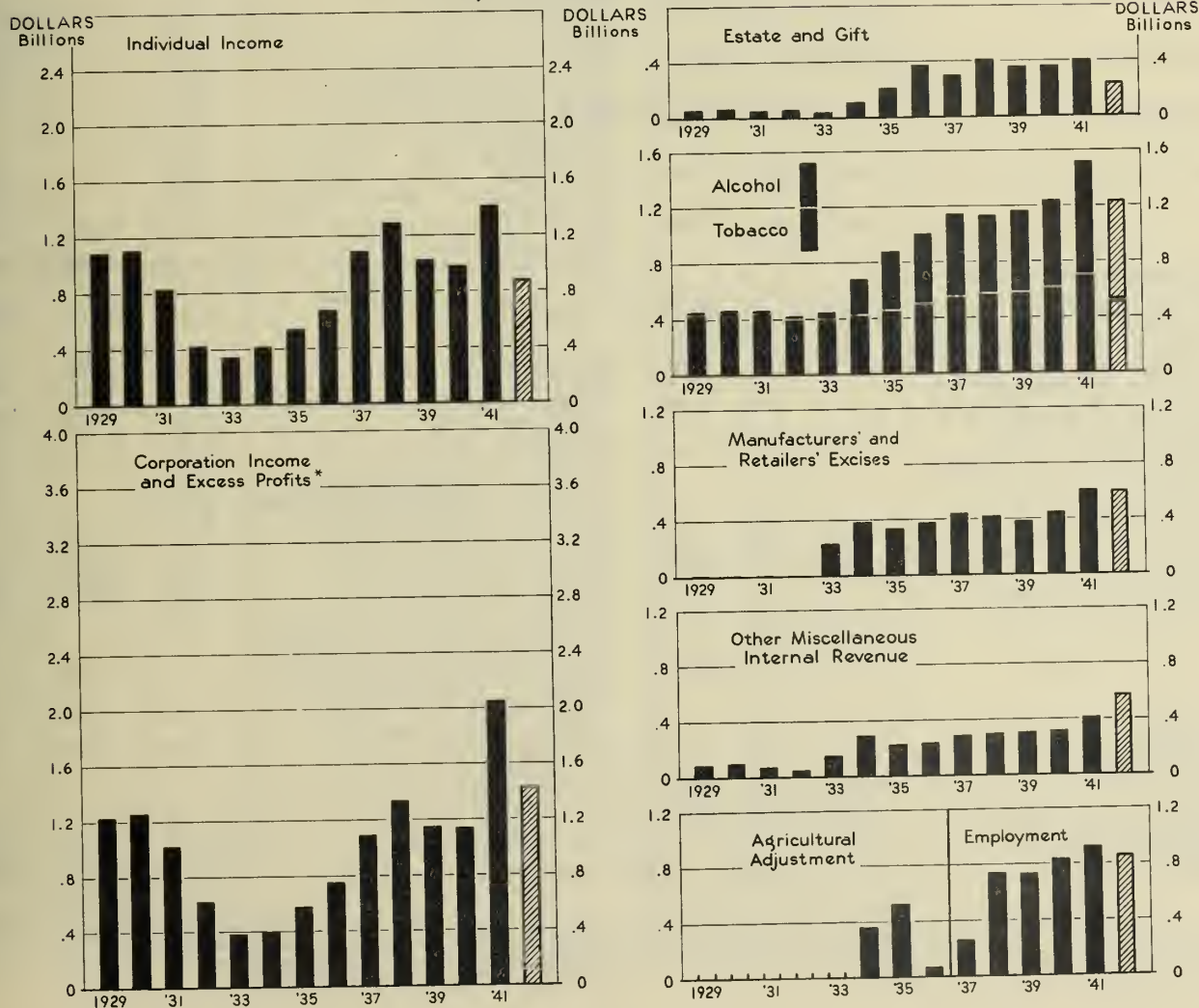
## COLLECTIONS OF INTERNAL REVENUE

■ Fiscal Years 1929 to 1941

▨ First 8 Months Fiscal Year 1942



## By Principal Sources



\* Includes miscellaneous profits taxes

Detailed Analysis of Current Internal Revenue Collections<sup>1/</sup>

(In thousands of dollars)

Sources of revenue	February 1942	First 3 months		Sources of revenue	February 1942	First 3 months	
		Fiscal year 1941	Fiscal year 1942			Fiscal year 1941	Fiscal year 1942
<b>Income and profits taxes:</b>							
Individual				Stamp taxes:			
Current.....	210,128	428,028	791,686	Bonds, issues of capital stocks, deeds			
Back.....	19,225	68,708	85,077	of conveyance, etc.....	1,852	14,509	15,815
Corporation				Transfers of capital stock and similar			
Current.....	43,259	600,738	1,037,701	interest sales.....	1,022	8,473	10,360
Back.....	32,226	107,500	157,803	Playing cards.....	346	2,738	3,861
Excess profits tax (Second Revenue Act				Silver bullion sales or transfers.....	2	36	22
of 1940 as amended).....	25,163	567	205,618	Repealed taxes not listed above.....	-	-	-
Miscellaneous profits taxes				Total stamp taxes.....	3,222	25,756	30,058
Declared value.....	1,823	12,917	21,094				
Vinson Act.....	2	1,635	32	<b>Manufacturers' and retailers' excise taxes:</b>			
Unjust enrichment.....	275	6,618	3,729	Lubricating oils.....	3,758	23,847	32,586
Total income and profits taxes.....	337,101	1,226,711	2,302,740	Gasoline.....	28,675	225,987	268,482
				Tires and tubes.....	2,451	31,201	49,678
<b>Employment taxes:</b>				Floor taxes on tires and tubes.....	62	-	7,880
Social Security taxes:				Automobile trucks and buses.....	2,579	6,229	13,275
Federal Insurance Contributions Act				Other automobiles and motorcycles.....	7,746	42,919	68,267
(Old-age insurance).....	124,331	493,141	648,937	Parts and accessories for automobiles.....	2,597	8,132	17,890
Federal Unemployment Tax Act (Unemploy-				Electrical energy.....	4,300	30,387	33,391
ment insurance).....	53,554	88,489	104,523	Electric, gas, and oil appliances.....	2,336	-	9,037
Total Social Security taxes.....	177,885	581,630	753,460	Electric light bulbs and tubes.....	474	-	1,544
				Electric signs.....	9	-	305
Carriers' Taxing Act of 1937.....	21,015	89,315	99,582	Radio sets, phonographs, components, etc.	2,679	4,836	11,422
Total employment taxes.....	198,900	670,945	853,042	Phonograph records.....	141	-	386
				Musical instruments.....	361	-	1,180
<b>Miscellaneous internal revenue:</b>				Mechanical refrigerators, air-			
Capital stock tax.....	616	165,551	280,510	conditioners, etc.....	1,604	5,415	11,552
Estate tax.....	30,595	220,673	222,264	Matches.....	636	61	1,700
Gift tax.....	5,089	8,897	11,460	Floor taxes on matches.....	5	-	1,683
Alcoholic beverage taxes:				Business and store machines.....	609	-	2,422
Distilled spirits (imported, excise)...	2,097	21,493	24,991	Furs - retailers' excise.....	3,781	-	11,303
Distilled spirits (domestic, excise)...	45,942	252,085	369,785	Jewelry - retailers' excise.....	8,284	-	23,117
Distilled spirits rectification tax....	1,473	8,914	11,825	Luggage.....	161	-	1,291
Wines, cordials, etc. (imported, excise)	19	286	250	Optical equipment.....	78	-	209
Wines, cordials, etc. (domestic, excise)	2,274	6,722	15,591	Photographic apparatus.....	985	-	2,740
Brandy used for fortifying sweet wines				Rubber articles.....	2,403	-	8,931
(Repealed as of July 1, 1940).....	23	893	1,236	Sporting goods.....	465	-	1,387
Dealers in distilled spirits; recti-				Toilet preparations - retailers' excise..	3,537	-	10,524
fiers; manufacturers of stills				Washing machines.....	33	-	75
(special taxes).....	68	5,729	5,502	Firearms, shells and cartridges.....	104	3,466	3,305
Stamps for distilled spirits intended				Pistols and revolvers.....	9	51	51
for export.....	*	*	1	Repealed taxes not listed above.....	38	4,659	3,402
Case stamps for distilled spirits				Total manufacturers' and retailers'			
bottled in bond.....	82	684	778	excise taxes.....	80,900	387,190	599,015
Container stamps.....	946	6,436	7,809				
Floor taxes.....	1,933	25,127	35,097	<b>Miscellaneous taxes:</b>			
Fermented malt liquors.....	22,762	200,252	236,381	Bituminous Coal Act of 1937.....	443	2,964	3,588
Brewers; dealers in malt liquors				Sugar Act of 1937.....	5,577	45,874	50,867
(special taxes).....	34	3,033	2,756	Telephone, telegraph, radio and cable,			
Total alcoholic beverage taxes.....	77,653	531,654	712,002	leased wires, etc.....	3,110	17,024	26,093
				Local telephone service.....	2,126	-	8,370
<b>Tobacco taxes:</b>				Transportation of oil by pipe line.....	1,385	7,894	9,353
Cigars (large).....	1,008	8,635	9,512	Transportation of persons, seats,			
Cigars (small).....	8	77	72	berths, etc. (effective 10/10/41).....	2,140	-	7,908
Cigarettes (large).....	1	8	11	Use of motor vehicles (effective 2/1/42).	39,371	-	56,723
Cigarettes (small).....	54,042	396,513	468,154	Use of boats (effective 2/1/42).....	41	-	45
Smuff.....	584	4,504	4,850	Leases of safe-deposit boxes.....	511	1,456	2,163
Tobacco (chewing and smoking).....	3,813	36,750	35,157	Admissions to theaters, concerts,			
Cigarette papers and tubes.....	150	947	1,317	cabarets, etc.....	9,769	45,394	70,297
Leaf dealer penalties, etc.....	*	3	3	Club dues and initiation fees.....	611	4,179	4,320
Cigarette floor taxes.....	*	4,527	5	Bowling alleys, pool tables, etc.....	38	-	1,336
Total tobacco taxes.....	59,606	451,964	519,081	Coin operated devices.....	159	-	5,318
				Adulterated and processed or renovated			
				butter, mixed flour and filled cheese..	4	23	23
				Oleomargarine, including special taxes...	97	1,536	1,681
				Narcotics, including marihuana and			
				special taxes.....	43	330	394
				Coconut and other vegetable oils			
				processed.....	642	2,838	5,252
				National Firearms Act.....	*	6	10
				All other, including repealed taxes			
				not listed above.....	1	22	32
				Total miscellaneous taxes.....	66,068	129,540	253,773
				Total miscellaneous internal revenue.....	323,749	1,921,225	2,628,163
				Total internal revenue.....	859,750	3,818,881	5,783,945

Source: Reports of collections.  
\* Less than \$500.<sup>1/</sup> Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.



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**CUSTOMS   STATISTICS**

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## Commodities Imported Under Quota Provisions

Table 1.- Products of Philippine Islands

Commodity	Quota period	Unit of quantity	Established quota <sup>1/</sup>	Imports through Feb. 28, 1942
Buttons of pearl or shell.....	Calendar year	Gross	850,000	29,778
Coconut oil.....	Calendar year	Pound	448,000,000	11,026,853
Cordage.....	Calendar year	Pound	6,000,000	192,525
Sugars:				
Refined.....	Calendar year	Pound	112,000,000 <sup>2/</sup>	2,338,902
Other than refined.....	Calendar year	Pound	1,792,000,000 <sup>2/</sup>	26,239,648
Tobacco:				
Cigars.....	Calendar year	Number	200,000,000	519,581
Scrap tobacco and stemmed and unstemmed filler tobacco.....	Calendar year	Pound	4,500,000	103,850

Source: Reports of Collectors of Customs.

<sup>1/</sup> Quota pursuant to the act of December 22, 1941, Public No. 367, 77th Congress.<sup>2/</sup> The duty-free quota on Philippine sugars applies to 850,000 long tons, of which not more than 50,000 long tons may be refined sugars.

Table 2.- Imports of Cotton and Cotton Waste

Quota period: Year beginning September 20, 1941

(In pounds)

Country	Cotton <sup>1/</sup>				Cotton waste <sup>2/</sup>			
	Staple length less than 1-1/8 inches		Staple length 1-1/8 inches to 1-11/16 inches		Total cotton waste		Restricted cotton waste (included in total) <sup>3/</sup>	
	Established quota	Imports through Feb. 28, 1942	Established quota	Imports through Feb. 28, 1942	Established quota	Imports through Feb. 28, 1942	Established quota	Imports through Feb. 28, 1942
Europe:								
Belgium.....	-	-	-	-	38,559	-	12,853	-
France.....	-	-	-	-	227,420	-	75,807	-
Germany.....	-	-	-	-	76,329	-	25,443	-
Italy.....	-	-	-	-	21,263	-	7,088	-
Netherlands.....	-	-	-	-	68,240	-	22,747	-
Switzerland.....	-	-	-	-	44,388	-	14,796	-
Union of Soviet Socialist Republics.....	475,124	-	-	-	-	-	-	-
United Kingdom.....	-	-	-	-	4,323,457	434	1,441,152	434
North and Central America:								
Barbados.....	-	-	12,554	-	-	-	-	-
Canada.....	-	-	-	-	239,690	231,615	-	-
Cuba.....	-	-	-	-	6,544	-	-	-
Haiti.....	237	1	506	6	-	-	-	-
Honduras.....	752	-	-	-	-	-	-	-
Mexico.....	8,883,259	8,883,259	-	-	-	-	-	-
Other British West Indies <sup>4/</sup> .....	21,321	-	30,139	-	-	-	-	-
South America:								
Argentina.....	5,203	203	435	2	-	-	-	-
Brazil.....	618,723	618,723	3,808	3	-	-	-	-
Colombia.....	124	-	-	-	-	-	-	-
Ecuador.....	9,333	9,333	-	-	-	-	-	-
Paraguay.....	871	-	-	-	-	-	-	-
Peru.....	247,952	247,952	2,056,299	2,056,299	-	-	-	-
Asia:								
British India.....	2,003,483	-	64,942	-	69,627	69,627	-	-
China.....	1,370,791	-	2,626	-	17,322	-	-	-
Iraq.....	195	-	-	-	-	-	-	-
Japan.....	-	-	-	-	341,535	-	-	-
Netherlands East Indies.....	71,388	-	-	-	-	-	-	-
Africa:								
Algeria and Tunisia.....	-	-	1,634	-	-	-	-	-
British East Africa.....	2,240	-	29,909	30	-	-	-	-
Egypt and the Anglo-Egyptian Sudan <sup>5/</sup> .....	783,816	-	43,451,566	22,756,969	8,135	-	-	-
Nigeria.....	5,377	30	-	-	-	-	-	-
Other British West Africa <sup>6/</sup> .....	16,004	-	2,002	-	-	-	-	-
Other French Africa <sup>7/</sup> .....	689	-	-	-	-	-	-	-
Total.....	14,516,882	9,759,501	45,656,420	24,813,309	5,482,509	301,676	1,599,886	434

Source: Reports of Collectors of Customs.

<sup>1/</sup> Cotton having a staple of less than 1-11/16 inches (other than harsh or rough cotton of less than 3/4 inch in staple length and chiefly used in the manufacture of blankets and blanketing, and other than linters).<sup>2/</sup> Cotton waste includes comber, lap, sliver, roving, and cotton card strips, whether or not manufactured or otherwise advanced in value.<sup>3/</sup> In the case of the European countries, not more than 33-1/3 percent of the total quotas for cotton waste may be filled by cotton waste other than card strips and comber wastes made from cottons of 1-3/16 inches or more in staple length.<sup>4/</sup> Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago.<sup>5/</sup> The quota for cotton waste applies only to Egypt.<sup>6/</sup> Other than Gold Coast and Nigeria.<sup>7/</sup> Other than Algeria, Tunisia, and Madagascar.



## Commodities Imported under Quota Provisions - (Continued)

Table 3.- Imports of Wheat and Wheat Flour

Quota period: Year beginning May 29, 1941

Country	Wheat (bushels) <sup>1/</sup>		Wheat flour <sup>2/</sup> (pounds)	
	Established quota	Imports through Feb. 28, 1942	Established quota	Imports through Feb. 28, 1942
<b>Europe:</b>				
Belgium.....	100	-	-	-
France.....	1,000	-	1,000	-
Germany.....	100	-	5,000	-
Greece.....	-	-	1,000	-
Hungary.....	-	-	13,000	-
Italy.....	100	-	2,000	-
Netherlands.....	100	-	1,000	-
Norway.....	-	-	1,000	-
Poland and Danzig.....	-	-	1,000	-
Rumania.....	1,000	-	-	-
Sweden.....	-	-	1,000	-
Union of Soviet Socialist Republics.....	100	-	-	-
United Kingdom.....	100	-	75,000	-
Yugoslavia.....	-	-	1,000	-
<b>North and Central America:</b>				
Canada.....	795,000	795,000	3,815,000	3,200,620
Cuba.....	-	-	12,000	97
Guatemala.....	100	-	-	-
Mexico.....	100	-	1,000	-
Panama.....	-	-	1,000	-
<b>South America:</b>				
Argentina.....	2,000	-	14,000	-
Brazil.....	100	-	-	-
Chile.....	-	-	1,000	-
Uruguay.....	-	-	1,000	-
<b>Asia:</b>				
China.....	-	-	24,000	5,836
Hong Kong.....	-	-	13,000	5,816
Japan.....	-	-	8,000	-
Syria.....	100	-	5,000	-
<b>Oceania:</b>				
Australia.....	-	-	1,000	-
New Zealand.....	-	-	1,000	-
<b>Africa:</b>				
Canary Islands.....	-	-	1,000	-
<b>Total.....</b>	<b>800,000</b>	<b>795,000</b>	<b>4,000,000</b>	<b>3,212,369</b>

Source: Reports of Collectors of Customs.

<sup>1/</sup> Not including wheat unfit for human consumption.<sup>2/</sup> Includes semolina, crushed and cracked wheat, and similar wheat products other than any such commodities unfit for human consumption.

## Commodities Imported under Quota Provisions - (Continued)

Table 4.- Other Commodities - with Quotas Applicable to Specific Countries

Country	Cattle 1/ (head)		Coffee (pounds)		Fores and furs 2/ (number)		Petroleum 3/ (gallons)		Tobacco 4/ (pounds - unstemmed equivalent)	
	Estab- lished quota for quarter beginning Jan. 1, 1942	Imports through Feb. 28, 1942	Quota for year beginning Oct. 1, 1941 5/	Imports through Feb. 28, 1942	Estab- lished quota for month of Feb. 1942	Imports through Feb. 28, 1942	Estab- lished quota for calendar year 1942	Imports through Feb. 28, 1942	Estab- lished quota for calendar year 1942	Imports through Feb. 28, 1942
British Empire except Aden and Canada.....	-	-	17,674,322	17,380,053	-	-	-	-	-	-
Netherlands and its possessions.....	-	-	19,669,574	10,395,730	-	-	630,097,196	154,775,495	-	-
North and Central America:										
Canada.....	51,720	44,357	-	-	17,500	8,404	-	-	-	-
Costa Rica.....	-	-	30,144,642	17,486,148	-	-	-	-	-	-
Cuba.....	-	-	12,109,603	1,867,699	-	-	-	-	22,000,000	3,627,072
Dominican Republic....	-	-	18,098,664	18,026,431	-	-	-	-	-	-
El Salvador.....	-	-	96,657,909	25,565,068	-	-	-	-	-	-
Guatemala.....	-	-	80,715,477	36,755,027	-	-	-	-	-	-
Haiti.....	-	-	41,436,647	34,504,534	-	-	-	-	-	-
Honduras.....	-	-	3,287,588	796,743	-	-	-	-	-	-
Mexico.....	-	-	74,966,100	15,181,501	-	-	-	-	-	-
Nicaragua.....	-	-	32,078,385	6,373,603	-	-	-	-	-	-
South America:										
Brazil.....	-	-	1,401,426,521	592,364,065	-	-	-	-	-	-
Colombia.....	-	-	475,086,450	179,709,272	-	-	94,662,490	35,016,714	-	-
Ecuador.....	-	-	22,634,408	17,513,743	-	-	-	-	-	-
Peru.....	-	-	3,767,088	2,941,354	-	-	-	-	-	-
Venezuela.....	-	-	38,094,430	17,189,937	-	-	2,082,574,771	201,531,110	-	-
Asia:										
Arabia (Aden, Yemen, and Saudi).....	-	-	3,872,909	787,809	-	-	-	-	-	-
Other Countries.....	8,280	8,280	12,276,800	12,276,800	7,500	7,500	150,868,343	70,952,124	-	-
Total.....	60,000	52,637	2,383,997,517	1,007,115,517	25,000	15,904	2,958,202,800	462,275,443	22,000,000	3,627,072

Source: Reports of Collectors of Customs.

1/ Cattle weighing 700 pounds or more each, other than dairy cows.

2/ Silver or black foxes valued under \$250 each and whole furs  
and skins, with or without paws, tails, or heads.

3/ Crude petroleum, topped crude petroleum and fuel oil.

4/ Cuban filler, unstemmed or stemmed (other than cigarette leaf  
tobacco), and scrap tobacco.

5/ Quotas revised effective February 26, 1942.

Table 5.- Other Commodities - with Quotas Applicable to all Countries Combined

Commodity	Quota period	Unit of quantity	Established quota	Imports through Feb. 28, 1942
Cattle weighing under 200 pounds each.....	Calendar year	Head	100,000	9,062
Dairy products:				
Cream, fresh or sour.....	Calendar year	Gallon	1,500,000	30
Whole milk, fresh or sour.....	Calendar year	Gallon	3,000,000	630
Fish, fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk and rosefish.....	Calendar year	Pound	15,000,000	1,599,042
Fores, silver or black:				
Tails.....	Year beginning Dec. 1, 1941	Piece	5,000	5,000
Paws, heads or other separated parts.....	Year beginning Dec. 1, 1941	Pound	500	500
Piece plates.....	Year beginning Dec. 1, 1941	Pound	550	-
Articles other than piece plates.....	Year beginning Dec. 1, 1941	Unit	500	19
Molasses and sugar sirups, containing soluble nonsugar solids equal to more than 6% of total soluble solids.....	Calendar year	Gallon	1,500,000	429,002
Potatoes, white or Irish:				
Certified seed.....	Year beginning Sept. 15, 1941	Pound	90,000,000	21,497,899
Other.....	Year beginning Sept. 15, 1941	Pound	60,000,000	1,055,614
Shingles, red cedar.....	Calendar year	Square	2,617,111	552,415

Source: Reports of Collectors of Customs.



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CAPITAL MOVEMENTS BETWEEN  
THE UNITED STATES AND FOREIGN COUNTRIES

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Summary Table - Change in Short-Term Foreign Liabilities and Assets, as Reported  
by Banks and Bankers in the United States During 1941

(In thousands of dollars)

Classification and date	Grand total	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Asia	All other
<b>TOTAL SHORT-TERM FOREIGN LIABILITIES:</b>													
Dec. 31, 1940.....	3,785,232	365,464	490,093	6,725	17,904	174,265	508,386	650,613	2,213,450	434,284	447,298	616,915	73,285
Dec. 31, 1941.....	3,482,418	400,753	448,592	6,560	15,352	174,929	339,852	608,008	1,994,046	373,196	417,652	583,945	113,579
Change.....	-302,814	35,289	-41,501	-165	-2,552	664	-168,534	-42,605	-219,404	-61,088	-29,646	-32,970	40,294
<b>TOTAL LIABILITIES PAYABLE IN DOLLARS:</b>													
Dec. 31, 1940.....	3,754,183	349,280	489,045	6,446	17,819	172,006	507,238	649,420	2,191,254	433,343	446,662	610,100	72,824
Dec. 31, 1941.....	3,462,741	391,175	448,116	6,536	15,266	173,805	339,222	606,630	1,980,750	372,773	417,005	579,131	113,082
Change.....	-291,442	41,895	-40,929	90	-2,553	1,799	-168,016	-42,790	-210,504	-60,570	-29,657	-30,969	40,258
<b>Deposits for foreign account:</b>													
Dec. 31, 1940.....	3,633,182	341,085	481,099	6,281	17,572	171,430	491,397	642,833	2,151,697	431,259	427,680	552,100	70,446
Dec. 31, 1941.....	3,156,123	377,844	437,723	6,252	15,096	173,632	261,659	477,971	1,750,177	371,301	398,929	527,941	107,775
Change.....	-477,059	36,759	-43,376	-29	-2,476	2,202	-229,738	-164,862	-401,520	-59,958	-28,751	-24,159	37,329
<b>Bills held for foreign account:</b>													
Dec. 31, 1940.....	98,714	4,666	875	32	230	298	13,604	5,762	25,527	1,628	18,131	51,112	2,316
Dec. 31, 1941.....	81,837	5,996	3,873	92	110	45	16,567	4,700	31,383	775	16,739	29,352	3,588
Change.....	-16,877	1,330	2,998	60	-120	-253	2,903	-1,062	5,856	-853	-1,392	-21,760	1,272
<b>Short-term United States Government obligations held for foreign accounts:</b>													
Dec. 31, 1940.....	5,742	5	3,230	50	-	21	1,200	60	4,566	120	52	1,004	-
Dec. 31, 1941.....	181,516	-	-	-	-	-	60,000	121,502	181,502	14	-	-	-
Change.....	175,774	-5	-3,230	-50	-	-21	58,800	121,442	176,936	-106	-52	-1,004	-
<b>Other liabilities payable in dollars:</b>													
Dec. 31, 1940.....	16,545	3,524	3,841	83	17	257	977	765	9,404	336	799	5,884	62
Dec. 31, 1941.....	43,388	7,335	6,588	182	60	128	936	2,487	17,688	663	1,337	21,838	1,719
Change.....	26,843	3,811	2,747	99	43	-129	19	1,682	8,284	327	538	15,954	1,657
<b>TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:</b>													
Dec. 31, 1940.....	31,049	16,184	1,048	279	85	2,259	1,148	1,193	22,196	941	636	6,815	461
Dec. 31, 1941.....	19,877	9,578	478	24	86	1,124	630	1,378	13,296	423	647	4,814	497
Change.....	-11,172	-6,606	-570	-255	-1	-1,135	-518	-185	-8,900	-518	-11	-2,001	36
<b>Borrowings from foreign banks:</b>													
Dec. 31, 1940.....	13,298	4,011	491	22	77	1,635	921	938	8,101	178	162	4,615	242
Dec. 31, 1941.....	10,308	2,188	431	28	80	886	487	518	4,712	217	567	4,349	359
Change.....	-2,990	-1,823	-60	-4	-7	-749	-434	-420	-3,389	-31	-105	-266	-117
<b>Acceptances made by foreign banks:</b>													
Dec. 31, 1940.....	9,031	7,365	471	-	-	459	1	58	8,354	595	3	76	3
Dec. 31, 1941.....	3,810	3,238	-	-	-	111	21	38	3,806	-	-	-	4
Change.....	-5,221	-4,127	-471	-	-	-348	-20	-22	-4,548	-595	-3	-76	-3
<b>Other liabilities payable in foreign currencies:</b>													
Dec. 31, 1940.....	8,720	4,808	86	251	8	165	226	197	5,741	168	471	2,124	216
Dec. 31, 1941.....	6,063	4,152	45	2	6	21	122	824	5,178	206	80	465	134
Change.....	-2,657	-656	-41	-249	-2	-144	-104	-627	-563	-38	-391	-1,659	-82
<b>TOTAL SHORT-TERM FOREIGN ASSETS:</b>													
Dec. 31, 1940.....	383,278	22,955	4,162	39,566	1,950	899	1,523	29,348	101,018	36,008	122,742	117,832	6,378
Dec. 31, 1941.....	324,788	20,843	1,737	34,250	1,420	1,087	2,880	26,120	85,323	27,580	148,580	87,889	9,604
Change.....	-58,490	-2,112	-2,425	-5,316	-530	-812	-1,643	-3,228	-15,695	-8,428	-74,162	-29,943	-3,266
<b>TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:</b>													
Dec. 31, 1940.....	47,477	7,579	503	521	483	358	758	1,993	12,195	5,230	7,235	22,107	710
Dec. 31, 1941.....	47,068	7,257	388	84	388	233	449	1,273	8,330	2,187	18,307	20,903	739
Change.....	-409	-322	-115	-437	-95	-125	-309	-720	-3,865	-30	-1,928	-1,194	-29
<b>Banks' own deposits abroad:</b>													
Dec. 31, 1940.....	10,378	3,475	43	28	194	104	648	121	4,613	3,411	521	1,831	2
Dec. 31, 1941.....	8,781	3,373	24	14	36	42	14	55	3,614	3,311	787	1,041	24
Change.....	-1,597	-102	-19	-14	-158	-62	-534	-66	-999	-100	-234	-790	22
<b>Deposits abroad for account of domestic clients:</b>													
Dec. 31, 1940.....	29,156	994	338	472	228	57	18	486	2,593	1,133	5,915	19,514	1
Dec. 31, 1941.....	30,848	860	21	45	289	55	37	280	1,337	977	8,804	19,479	57
Change.....	1,692	-134	-317	-427	161	-2	19	-196	-1,256	-156	2,889	-35	56
<b>Other assets payable in foreign currencies:</b>													
Dec. 31, 1940.....	7,943	3,110	122	21	61	197	92	1,386	4,989	686	799	762	707
Dec. 31, 1941.....	7,039	3,324	111	25	63	136	338	924	4,981	899	716	185	658
Change.....	-904	214	-11	4	2	-61	246	-462	-108	213	-83	-177	-149
<b>TOTAL ASSETS PAYABLE IN DOLLARS:</b>													
Dec. 31, 1940.....	336,501	15,376	3,659	39,045	1,477	541	770	27,953	88,823	30,778	115,507	95,725	5,668
Dec. 31, 1941.....	320,718	13,875	2,877	34,250	1,068	774	2,191	24,877	78,453	28,273	117,973	85,984	8,925
Change.....	-15,783	-1,501	-782	-4,795	-409	-267	-579	-3,076	-10,370	-2,505	-2,534	-9,741	-3,266
<b>Loans to foreign banks:</b>													
Dec. 31, 1940.....	115,118	9,125	1,080	11,517	789	70	166	11,550	24,107	3,389	16,918	59,950	434
Dec. 31, 1941.....	112,043	8,223	823	10,043	789	21	501	10,103	23,103	3,389	16,918	59,950	434
Change.....	-3,075	-902	-257	-1,474	-710	69	-155	-1,447	-1,004	-	-	-	-
<b>Acceptances made for foreign banks:</b>													
Dec. 31, 1940.....	56,889	2,201	536	16,784	1,000	11	80	710	22,340	6,443	20,804	6,589	633
Dec. 31, 1941.....	40,941	2,111	180	11,000	1,000	11	100	500	11,229	2,111	20,804	6,589	633
Change.....	-15,948	-90	-356	-5,784	-1,000	-	-70	-210	-11,111	-4,332	-	-	-
<b>Other assets payable in dollars:</b>													
Dec. 31, 1940.....	14,185	4,050	1,993	8,041	683	467	554	15,685	32,076	20,947	77,675	29,186	4,601
Dec. 31, 1941.....	12,889	3,019	860	10,175	771	464	1,554	15,685	32,076	20,947	77,675	29,186	4,601
Change.....	-1,296	-1,031	-1,133	-1,866	-912	-2	-100	-	-	-	-	-	-



Summary Table - Security Transactions Between the United States and Foreign Countries, as Reported by Banks, Bankers, Brokers and Dealers in the United States During 1941<sup>1/</sup>

(In thousands of dollars)

Classification	Grand total	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Asia	All other
Total foreign purchases of domestic securities.....	320,991	11,003	5,631	955	4,978	6,767	55,235	16,124	100,693	143,402	53,491	22,020	1,385
Total foreign sales of domestic securities.....	582,946	238,274	5,117	2,014	7,782	3,193	66,924	13,696	337,000	169,691	50,998	22,092	3,165
Net foreign purchases of domestic securities or sales (-).....	-261,955	-227,271	514	-1,059	-2,804	3,574	-11,689	2,428	-236,307	-26,289	2,493	-72	-1,780
Total foreign purchases of foreign securities.....	185,261	5,229	9,102	46	81	614	2,678	7,071	24,821	108,362	34,512	9,918	7,648
Total foreign sales of foreign securities.....	133,558	6,248	912	32	101	158	4,410	1,644	13,505	97,967	15,756	1,753	4,577
Net foreign purchases of foreign securities or sales (-).....	51,703	-1,019	8,190	14	-20	456	-1,732	5,427	11,316	10,395	18,756	8,165	3,071
Total foreign purchases of securities.....	506,252	16,232	14,733	1,001	5,059	7,381	57,913	23,195	125,514	251,764	88,003	31,938	9,033
Total foreign sales of securities.....	716,504	244,522	6,029	2,046	7,883	3,351	71,334	15,340	350,505	267,658	66,754	23,845	7,742
Net foreign purchases of securities or sales (-).....	-210,252	-228,290	8,704	-1,045	-2,824	4,030	-13,421	7,855	-224,991	-15,894	21,249	8,093	1,291

<sup>1/</sup> December 31, 1940 to December 31, 1941.

Summary Table - Change in Foreign Balances in Brokerage Accounts, as Reported by Brokers and Dealers in the United States During 1941

(In thousands of dollars)

Classification and date	Grand total	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Asia	All other
Foreign debit balances:													
(due from abroad)													
Dec. 31, 1940.....	26,290	1,861	1,229	42	47	567	1,277	2,784	7,807	10,190	6,129	1,828	336
Dec. 31, 1941.....	21,318	1,241	869	21	28	484	1,137	2,457	6,237	6,612	6,052	2,155	262
Change.....	-4,972	-620	-360	-21	-19	-83	-140	-327	-1,570	-3,578	-77	327	-74
Foreign credit balances:													
(due to abroad)													
Dec. 31, 1940.....	50,042	2,799	7,119	54	53	7,643	12,218	3,011	32,897	1,776	13,400	1,371	598
Dec. 31, 1941.....	45,021	2,023	6,766	32	55	11,774	9,372	2,716	32,738	1,573	8,027	2,049	634
Change.....	-5,021	-776	-353	-22	2	4,131	-2,846	-295	-159	-203	-5,373	678	36

Summary Table - Purchases and Sales of Foreign Exchange, Outstanding Forward Exchange Contracts Entered Into, and Net Position in Foreign Currencies, as Reported by Banks and Bankers in the United States For 1941

(In thousands of dollars)

Classification and date	Currency of:												
	Grand total	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Asia	All other
Purchases of exchange:													
Dec. 31, 1940 to Dec. 31, 1941 Spot...	635,562	247,672	5,847	4,321	17,801	711	64,755	18,805	359,912	97,310	40,823	91,245	46,272
Dec. 31, 1940 to Dec. 31, 1941 Forward	109,338	57,824	333	39	190	31	680	113	59,210	22,629	1,902	25,597	-
Sales of exchange:													
Dec. 31, 1940 to Dec. 31, 1941 Spot...	646,925	273,158	6,166	4,362	18,008	426	64,966	18,367	385,453	95,538	39,294	98,408	28,232
Dec. 31, 1940 to Dec. 31, 1941 Forward	92,177	50,206	82	33	3	26	284	65	50,699	23,289	2,765	15,418	6
Outstanding forward exchange contracts:													
Purchase contracts as of:													
Dec. 31, 1940.....	35,428	17,469	402	-	14	607	4	607	19,103	9,478	1,542	5,305	-
Dec. 31, 1941.....	11,348	6,181	13	-	-	458	55	519	7,226	1,161	1,284	1,677	-
Sales contracts as of:													
Dec. 31, 1940.....	37,931	17,048	174	2	31	1,237	54	864	19,410	9,402	1,364	7,755	-
Dec. 31, 1941.....	11,632	6,597	2	-	10	1,206	-	683	8,498	1,183	1,072	879	-
Net sale (-) or net purchase (+) contracts as of:													
Dec. 31, 1940.....	-2,503	421	228	-2	-17	-630	-50	-257	-307	76	178	-2,450	-
Dec. 31, 1941.....	-284	-416	11	-	-10	-748	55	-164	-1,272	-22	212	798	-
Position of banks and bankers in foreign currencies:													
long position (+) or short position (-), as of:													
Dec. 31, 1940.....	-8,600	278	-287	-27	-240	-1,773	32	-1,318	-3,335	867	-53	-5,957	-122
Dec. 31, 1941.....	-3,372	334	-401	-37	-110	-1,344	32	-822	-2,348	1,345	97	-2,454	-12



**Net Capital Movement between the United States and Foreign Countries<sup>1/</sup>**  
**1935 through December 1941**

[In thousands of dollars. Capital inflow or capital outflow (-)]

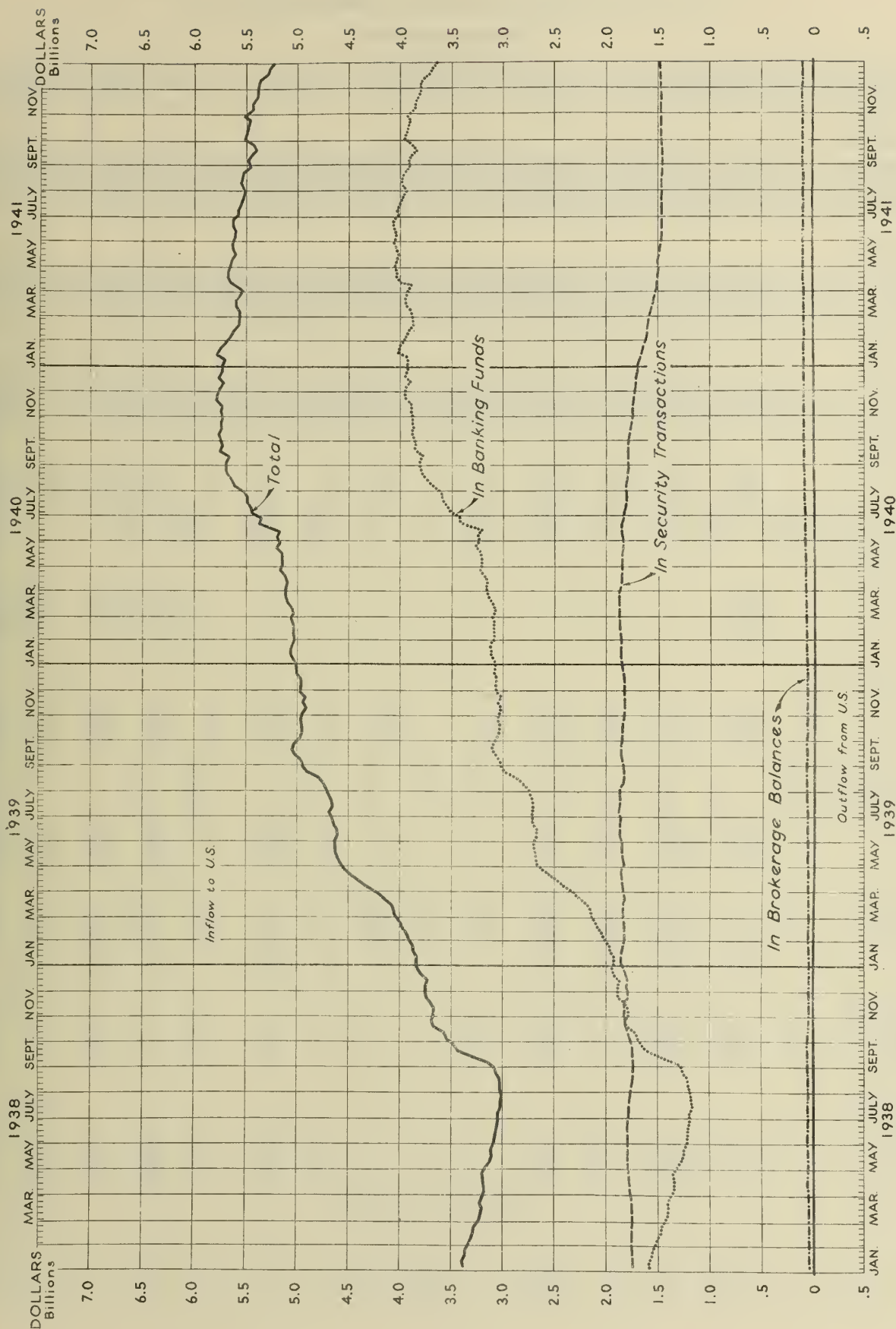
	Grand total	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Asia	All other
<b>NET CAPITAL MOVEMENT:</b>													
Jan. 2, 1935-Jan. 1, 1936...	1,412,486	554,935	210,240	36,599	23,988	114,493	130,379	129,954	1,200,598	7	70,907	128,303	12,671
Jan. 1, 1936-Dec. 30, 1936...	1,195,922	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730
Dec. 30, 1936-Dec. 29, 1937...	801,915	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507
Dec. 29, 1937-Dec. 28, 1938...	415,256	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	50,901	-21,075	-21,389	18,164
Dec. 28, 1938-Jan. 3, 1940...	1,195,635	-84,802	129,209	25,193	25,031	145,672	218,960	289,125	748,388	72,260	93,881	227,812	53,294
Jan. 3, 1940-Dec. 31, 1940...	706,380	-236,061	201,579	9,980	-2,650	-14,657	138,557	169,801	266,549	182,259	123,395	131,296	2,881
Dec. 31, 1940-Dec. 31, 1941...	-496,923	-191,134	-30,425	4,004	-4,851	8,740	-185,777	-30,920	-430,359	-71,159	-39,231	5,417	38,409
<b>Total.....</b>	<b>5,230,671</b>	<b>674,056</b>	<b>639,875</b>	<b>179,894</b>	<b>50,532</b>	<b>464,350</b>	<b>725,737</b>	<b>891,828</b>	<b>3,626,272</b>	<b>340,512</b>	<b>567,548</b>	<b>567,697</b>	<b>128,642</b>
<b>Week ended</b>													
1941-Dec. 10.....	-20,886	-13,667	-2,706	246	-110	448	-1,923	7,391	-10,321	-13,994	-9,273	11,743	959
Dec. 17.....	-67,520	-1,743	587	-130	-165	653	-18,486	-22,224	-41,508	-10,259	-10,239	-4,455	-1,059
Dec. 24.....	-24,088	-2,472	-910	-217	82	2,547	1,717	-1,813	-1,066	-4,811	-10,360	-8,014	163
Dec. 31.....	-36,134	-7,338	-611	1,009	91	777	-19,063	-5,683	-30,818	-5,086	4,662	-2,724	-2,168
<b>Total.....</b>	<b>-148,628</b>	<b>-25,220</b>	<b>-3,640</b>	<b>908</b>	<b>-102</b>	<b>4,425</b>	<b>-37,755</b>	<b>-22,329</b>	<b>-83,713</b>	<b>-34,150</b>	<b>-25,210</b>	<b>-3,450</b>	<b>-2,105</b>
<b>MOVEMENT IN SHORT-TERM BANKING FUNDS:</b>													
Jan. 2, 1935-Jan. 1, 1936...	964,629	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878
Jan. 1, 1936-Dec. 30, 1936...	397,342	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928
Dec. 30, 1936-Dec. 29, 1937...	255,594	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507
Dec. 29, 1937-Dec. 28, 1938...	331,268	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,078	-17,201	-39,105	13,885
Dec. 28, 1938-Jan. 3, 1940...	1,132,383	57,159	105,637	27,147	17,457	126,308	159,219	262,405	755,332	65,382	66,996	198,142	46,531
Jan. 3, 1940-Dec. 31, 1940...	852,928	-65,787	202,651	11,034	-10,803	-25,805	135,714	155,082	402,086	163,398	101,894	181,828	3,717
Dec. 31, 1940-Dec. 31, 1941...	-286,622	37,312	-39,136	5,050	-2,048	496	-169,646	-38,807	-206,779	-58,640	-55,184	-3,027	37,008
<b>Total.....</b>	<b>3,647,522</b>	<b>599,824</b>	<b>493,431</b>	<b>173,751</b>	<b>22,331</b>	<b>178,534</b>	<b>331,617</b>	<b>614,734</b>	<b>2,414,222</b>	<b>335,776</b>	<b>314,414</b>	<b>482,670</b>	<b>100,440</b>
<b>Week ended</b>													
1941-Dec. 10.....	-21,124	-13,427	-2,785	-314	-146	454	-1,992	7,544	-10,666	-14,129	-9,181	11,963	889
Dec. 17.....	-70,886	-2,089	419	233	-174	161	-20,987	-22,314	-44,751	-9,994	-11,054	-3,969	-1,118
Dec. 24.....	-27,259	-2,451	-735	-189	67	2,259	1,353	-1,867	-1,563	-5,793	-11,705	-8,296	98
Dec. 31.....	-40,031	-7,687	-737	1,009	54	-382	-19,264	-6,233	-33,240	-5,154	3,208	-2,641	-2,204
<b>Total.....</b>	<b>-159,300</b>	<b>-25,654</b>	<b>-3,838</b>	<b>739</b>	<b>-199</b>	<b>2,492</b>	<b>-40,890</b>	<b>-22,870</b>	<b>-90,220</b>	<b>-35,070</b>	<b>-28,732</b>	<b>-2,943</b>	<b>-2,335</b>
<b>MOVEMENT IN BROKERAGE BALANCES:</b>													
Jan. 2, 1935-Jan. 1, 1936...	6,039	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881
Jan. 1, 1936-Dec. 30, 1936...	6,811	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862
Dec. 30, 1936-Dec. 29, 1937...	34,687	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14
Dec. 29, 1937-Dec. 28, 1938...	34	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220
Dec. 28, 1938-Jan. 3, 1940...	32,990	6,121	7,522	63	-69	2,533	8,933	-277	24,826	6,070	2,558	-2,321	1,857
Jan. 3, 1940-Dec. 31, 1940...	20,358	-2,403	-202	-99	54	4,078	-1,607	2,921	2,742	2,067	7,634	9,337	-1,422
Dec. 31, 1940-Dec. 31, 1941...	-49	-156	7	-1	21	4,214	-2,706	32	1,411	3,375	-5,296	351	110
<b>Total.....</b>	<b>100,870</b>	<b>16,807</b>	<b>19,905</b>	<b>-221</b>	<b>209</b>	<b>17,606</b>	<b>13,451</b>	<b>7,970</b>	<b>75,727</b>	<b>14,099</b>	<b>3,948</b>	<b>6,336</b>	<b>760</b>
<b>Week ended</b>													
1941-Dec. 10.....	-1,455	48	-47	3	9	6	-298	-237	-516	-82	-808	-61	12
Dec. 17.....	491	213	136	24	-1	483	64	-231	688	193	87	-456	-21
Dec. 24.....	51	-3	-235	-23	6	285	-80	2	-48	89	-286	225	71
Dec. 31.....	755	155	116	-4	-	1,125	-101	168	1,459	-360	-227	-138	21
<b>Total.....</b>	<b>-158</b>	<b>413</b>	<b>-30</b>	<b>-</b>	<b>14</b>	<b>1,899</b>	<b>-415</b>	<b>-298</b>	<b>1,583</b>	<b>-160</b>	<b>-1,234</b>	<b>-430</b>	<b>83</b>
<b>MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:</b>													
Jan. 2, 1935-Jan. 1, 1936...	316,660	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560
Jan. 1, 1936-Dec. 30, 1936...	600,693	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530
Dec. 30, 1936-Dec. 29, 1937...	244,626	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,699	4,997	2,705	10,543	2,722
Dec. 29, 1937-Dec. 28, 1938...	57,196	23,869	6,168	-5,262	-568	-900	26,487	856	50,650	-9,845	5,204	9,997	1,190
Dec. 28, 1938-Jan. 3, 1940...	-85,427	-144,530	85	-5,532	500	14,805	42,919	3,843	-87,910	-30,423	6,680	22,466	3,260
Jan. 3, 1940-Dec. 31, 1940...	-245,062	-170,931	-2,149	-868	7,648	5,406	3,417	4,405	-153,072	-15,806	-4,496	-70,058	-1,430
Dec. 31, 1940-Dec. 31, 1941...	-261,955	-227,271	514	-1,099	-2,804	3,574	-11,689	2,428	-236,307	-26,289	2,493	-72	-1,780
<b>Total.....</b>	<b>626,731</b>	<b>-70,144</b>	<b>74,944</b>	<b>-30,141</b>	<b>-84</b>	<b>236,727</b>	<b>336,395</b>	<b>67,279</b>	<b>614,976</b>	<b>-44,719</b>	<b>28,112</b>	<b>17,510</b>	<b>10,852</b>
<b>Week ended</b>													
1941-Dec. 10.....	-70	-297	63	553	28	-17	388	-73	645	-846	344	-204	-9
Dec. 17.....	2,036	321	15	-389	10	9	2,448	223	2,637	-777	209	-33	-
Dec. 24.....	2,165	-50	7	-5	8	4	468	29	461	395	1,264	60	-15
Dec. 31.....	2,107	184	-4	4	36	34	329	204	787	819	425	56	10
<b>Total.....</b>	<b>6,238</b>	<b>158</b>	<b>81</b>	<b>163</b>	<b>82</b>	<b>30</b>	<b>3,633</b>	<b>383</b>	<b>4,530</b>	<b>-409</b>	<b>2,242</b>	<b>-111</b>	<b>-14</b>
<b>MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:</b>													
Jan. 2, 1935-Jan. 1, 1936...	125,158	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114
Jan. 1, 1936-Dec. 30, 1936...	191,076	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410
Dec. 30, 1936-Dec. 29, 1937...	267,008	20,713	4,623	4,099	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,484	3,264
Dec. 29, 1937-Dec. 28, 1938...	26,758	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,654	-19,392	-8,644	9,271	2,869
Dec. 28, 1938-Jan. 3, 1940...	115,689	-3,552	15,965	3,515	7,143	2,026	7,889	23,154	56,140	31,231	17,547	9,025	1,646
Jan. 3, 1940-Dec. 31, 1940...	78,156	3,060	1,279	-87	451	1,664	1,033	7,393	14,793	32,600	18,358	10,189	2,216
Dec. 31, 1940-Dec. 31, 1941...	51,703	-1,019	8,190	14	-20	456	-1,732	5,427	11,316	10,395	18,756	8,165	3,071
<b>Total.....</b>	<b>855,548</b>	<b>127,569</b>	<b>51,595</b>	<b>36,505</b>	<b>28,076</b>	<b>31,483</b>	<b>44,274</b>	<b>201,845</b>	<b>521,347</b>	<b>35,356</b>	<b>221,074</b>	<b>61,181</b>	<b>16,590</b>
<b>Week ended</b>													
1941-Dec. 10.....	1,763	9	63	4	-1	5	-21	157	216	1,053	372	45	67
Dec. 17.....	839	-188	17	2	-	-	-11	98	-82	319	519	3	80
Dec. 24.....	955	32	53	-	1	-1	-24	23	498	498	367	-3	9
Dec. 31.....	1,035	10	14	-	1	-	-27	178	176	-391	1,256	-11	5
<b>Total.....</b>	<b>4,592</b>	<b>-137</b>	<b>147</b>	<b>6</b>	<b>1</b>	<b>4</b>	<b>-83</b>	<b>456</b>	<b>394</b>	<b>1,489</b>	<b>2,514</b>	<b>34</b>	<b>161</b>

<sup>1/</sup> This entire chapter will be suspended effective with the April issue of the "Treasury Bulletin".



# CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES

## Cumulative Weekly Since January 2, 1935



Short-Term Foreign Liabilities as Reported by Banks and Bankers  
in the United States for December 1941

(In thousands of dollars)

Liabilities as of following dates	Grand total	United Kingdom	France	Bel- gium	Denmark	Finland	Ger- many	Italy	Nether- lands	Norway	Sweden	Swit- zerland	Other Europe	Total Europe	Canada
<b>TOTAL SHORT-TERM FOREIGN LIABILITIES:</b>															
Dec. 10.....	3,615,260	416,797	449,650	118,139	18,330	5,513	6,262	15,460	172,907	65,277	232,949	378,888	198,246	2,078,418	389,008
Dec. 17.....	3,545,625	413,525	450,065	118,074	18,303	5,488	6,624	15,269	173,064	65,295	210,932	357,887	197,885	2,032,411	379,780
Dec. 24.....	3,521,117	409,556	449,336	117,751	18,334	5,502	6,436	15,336	175,313	64,884	210,897	359,125	197,512	2,029,982	375,556
Dec. 31.....	3,482,418	400,753	448,592	117,315	18,133	5,675	6,560	15,352	174,929	65,247	210,677	339,852	190,961	1,994,046	373,196
<b>TOTAL LIABILITIES PAYABLE IN DOLLARS:</b>															
Dec. 10.....	3,594,271	406,127	449,109	117,665	18,324	5,506	6,238	15,359	171,776	65,274	232,687	378,364	197,553	2,063,982	388,725
Dec. 17.....	3,523,745	402,071	449,565	117,599	18,299	5,481	6,487	15,202	171,934	65,292	210,654	357,247	197,196	2,017,027	379,336
Dec. 24.....	3,500,480	399,299	448,849	117,284	18,330	5,495	6,412	15,245	174,184	64,882	210,629	358,525	196,818	2,015,952	375,195
Dec. 31.....	3,462,741	391,175	448,116	116,899	18,129	5,668	6,536	15,266	173,805	65,245	210,370	339,222	190,319	1,980,750	372,773
<b>Deposits for foreign account:</b>															
Dec. 10.....	3,341,666	397,849	438,449	115,156	18,021	5,504	5,951	15,161	171,601	65,243	148,568	315,542	194,954	1,891,999	384,929
Dec. 17.....	3,252,326	394,306	438,642	115,243	17,989	5,479	6,168	15,009	171,759	65,261	112,709	290,505	194,519	1,827,589	376,228
Dec. 24.....	3,213,466	391,040	438,404	114,929	18,217	5,493	6,118	15,070	174,010	64,851	99,693	285,816	194,041	1,807,682	371,071
Dec. 31.....	3,156,123	377,844	437,723	114,649	18,019	5,666	6,252	15,096	173,632	65,214	86,680	261,659	187,743	1,750,177	371,301
<b>Bills held for foreign account:</b>															
Dec. 10.....	88,970	5,264	4,143	1,326	196	2	96	111	47	10	844	16,889	1,957	30,885	3,240
Dec. 17.....	86,982	4,918	4,371	1,323	203	2	105	111	46	10	670	15,807	1,980	29,546	3,042
Dec. 24.....	84,650	5,435	3,926	1,322	6	2	102	111	46	10	1,161	16,714	1,960	30,795	3,991
Dec. 31.....	81,837	5,996	3,873	1,316	3	2	92	110	45	10	1,415	16,567	1,954	31,383	775
<b>Short-term United States Government obligations held for foreign account:</b>															
Dec. 10.....	127,511	-	-	-	-	-	-	-	-	-	82,500	45,000	2	127,502	9
Dec. 17.....	146,519	-	-	-	-	-	-	-	-	-	96,500	50,000	2	146,502	14
Dec. 24.....	164,016	-	-	-	-	-	-	-	-	-	109,000	55,000	2	164,002	14
Dec. 31.....	181,516	-	-	-	-	-	-	-	-	-	121,500	60,000	2	181,502	14
<b>Other liabilities payable in dollars:</b>															
Dec. 10.....	36,124	3,014	6,517	1,183	107	-	191	87	128	21	775	933	640	13,596	547
Dec. 17.....	37,918	2,847	6,552	1,033	107	-	214	82	129	21	775	935	695	13,390	52
Dec. 24.....	38,348	2,824	6,519	1,033	107	-	192	64	128	21	775	995	815	13,473	119
Dec. 31.....	43,265	7,335	6,520	934	107	-	192	60	128	21	775	996	620	17,688	683
<b>TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:</b>															
Dec. 10.....	20,989	10,670	541	474	6	7	24	101	1,131	3	262	524	693	14,436	283
Dec. 17.....	21,880	11,454	500	475	4	7	137	67	1,130	3	278	640	689	15,384	444
Dec. 24.....	20,637	10,257	487	467	4	7	24	91	1,129	2	268	600	694	14,030	361
Dec. 31.....	19,677	9,578	476	416	4	7	24	86	1,124	2	307	630	642	13,296	423
<b>Borrowings from foreign banks:</b>															
Dec. 10.....	11,347	3,470	491	335	4	7	22	95	991	2	13	329	206	5,965	74
Dec. 17.....	11,474	3,560	455	338	4	7	135	61	989	2	29	420	204	6,204	210
Dec. 24.....	11,393	3,284	442	339	4	7	22	85	988	1	19	432	210	5,833	145
Dec. 31.....	10,204	2,188	431	289	4	7	22	80	986	1	58	487	159	4,712	217
<b>Acceptances made by foreign banks:</b>															
Dec. 10.....	3,384	3,205	-	36	-	-	-	-	113	-	-	21	-	3,375	-
Dec. 17.....	3,447	3,260	-	35	-	-	-	-	114	-	-	21	-	3,430	-
Dec. 24.....	3,180	3,000	-	36	-	-	-	-	114	-	-	21	-	3,171	-
Dec. 31.....	3,410	3,238	-	36	-	-	-	-	111	-	-	21	-	3,406	-
<b>Other liabilities payable in foreign currencies:</b>															
Dec. 10.....	6,258	3,995	50	103	2	-	2	6	27	1	249	174	487	5,096	209
Dec. 17.....	6,959	4,634	45	102	-	-	2	6	27	1	249	199	485	5,750	234
Dec. 24.....	6,064	3,973	45	92	-	-	2	6	27	1	249	147	484	5,026	216
Dec. 31.....	6,063	4,152	45	91	-	-	2	6	27	1	249	122	483	5,178	206

(Continued on following page)



Short-Term Foreign Liabilities as Reported by Banks and Bankers  
in the United States for December 1941 - (Continued)

(In thousands of dollars)

Liabilities as of following dates	Argen- tina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Philip- pine Islands	Other Asia	Total Asia	All other
<b>TOTAL SHORT-TERM FOREIGN LIABILITIES:</b>															
Dec. 10.....	84,911	40,852	30,053	72,288	41,587	44,667	117,400	431,758	131,778	91,575	69,770	36,354	269,339	598,816	117,260
Dec. 17.....	77,935	44,761	30,751	64,344	39,974	42,804	122,730	423,299	129,863	90,582	69,765	38,123	266,145	594,478	115,657
Dec. 24.....	73,743	46,130	28,118	64,707	39,697	40,288	121,723	414,406	129,056	89,858	69,787	37,135	259,372	585,208	115,965
Dec. 31.....	75,725	50,486	27,342	62,460	37,737	42,108	121,794	417,652	156,830	61,648	69,858	30,687	264,922	583,945	113,579
<b>TOTAL LIABILITIES PAYABLE IN DOLLARS:</b>															
Dec. 10.....	84,865	40,840	30,053	72,288	41,288	44,653	117,099	431,086	131,292	88,101	68,869	36,283	269,225	593,770	116,708
Dec. 17.....	77,904	44,749	30,751	64,333	39,755	42,790	122,314	422,596	129,373	87,242	68,863	38,057	266,043	589,578	115,208
Dec. 24.....	73,702	46,105	28,118	64,704	39,515	40,274	121,274	413,692	128,561	86,573	68,888	37,062	259,011	580,095	115,546
Dec. 31.....	75,719	50,472	27,342	62,460	37,580	42,094	121,338	417,005	156,394	58,385	68,967	30,596	264,789	579,131	113,082
<b>Deposits for foreign account:</b>															
Dec. 10.....	82,984	35,292	29,083	71,390	40,440	44,607	113,553	417,349	126,287	86,646	54,105	29,856	239,862	536,756	110,633
Dec. 17.....	75,814	37,879	29,838	63,374	38,892	42,749	117,127	405,673	124,312	85,785	54,098	32,611	236,183	532,989	109,847
Dec. 24.....	71,802	39,030	27,122	64,246	38,598	40,230	116,593	397,621	123,837	85,238	54,122	32,332	231,172	526,701	110,391
Dec. 31.....	73,504	41,471	26,345	61,836	36,637	42,049	117,087	398,929	152,251	57,104	54,144	26,673	237,769	527,941	107,775
<b>Bills held for foreign account:</b>															
Dec. 10.....	1,711	5,268	897	879	814	8	2,800	12,377	4,661	711	14,452	4,866	13,198	37,888	4,580
Dec. 17.....	1,947	6,600	840	937	831	3	3,384	14,542	4,738	762	14,452	3,933	11,838	35,723	4,129
Dec. 24.....	1,758	6,820	914	439	885	6	3,933	14,755	3,716	660	14,452	3,013	9,384	31,225	3,884
Dec. 31.....	2,073	8,745	915	606	909	7	3,484	16,739	3,175	627	14,509	2,201	8,840	29,352	3,588
<b>Short-term United States Government obligations held for foreign account:</b>															
Dec. 10.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec. 17.....	-	-	-	3	-	-	-	3	-	-	-	-	-	-	-
Dec. 24.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec. 31.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other liabilities payable in dollars:</b>															
Dec. 10.....	170	280	73	19	34	38	746	1,360	344	744	312	1,561	16,165	19,126	1,495
Dec. 17.....	143	270	73	19	32	38	1,803	2,378	323	695	313	1,513	18,022	20,866	1,232
Dec. 24.....	142	255	82	19	32	38	748	1,316	1,008	675	314	1,717	18,455	22,169	1,271
Dec. 31.....	142	256	82	18	34	38	767	1,337	968	654	314	1,722	18,180	21,838	1,719
<b>TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:</b>															
Dec. 10.....	46	12	-	-	299	14	301	672	486	3,474	901	71	114	5,046	552
Dec. 17.....	31	12	-	11	219	14	416	703	490	3,340	902	66	102	4,900	449
Dec. 24.....	41	25	-	3	182	14	449	714	495	3,285	899	73	361	5,113	419
Dec. 31.....	6	14	-	-	157	14	456	647	436	3,263	891	91	133	4,814	497
<b>Borrowings from foreign banks:</b>															
Dec. 10.....	32	12	-	-	67	-	297	408	484	3,460	464	68	87	4,563	337
Dec. 17.....	18	12	-	-	-	-	412	442	486	3,325	465	66	75	4,417	201
Dec. 24.....	35	25	-	-	-	-	445	505	491	3,270	464	73	343	4,641	269
Dec. 31.....	1	14	-	-	100	-	452	567	434	3,251	454	91	119	4,349	359
<b>Acceptances made by foreign banks:</b>															
Dec. 10.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9
Dec. 17.....	-	-	-	11	-	-	-	11	-	-	-	-	-	-	6
Dec. 24.....	-	-	-	3	-	-	-	3	-	-	-	-	-	-	6
Dec. 31.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4
<b>Other liabilities payable in foreign currencies:</b>															
Dec. 10.....	14	-	-	-	232	14	4	264	2	14	437	3	27	483	206
Dec. 17.....	13	-	-	-	219	14	4	250	4	15	437	-	27	483	242
Dec. 24.....	6	-	-	-	182	14	4	206	4	15	435	-	18	472	144
Dec. 31.....	5	-	-	-	57	14	4	80	2	12	437	-	14	465	134

Short-Term Foreign Assets as Reported by Banks and Bankers  
in the United States for December 1941

(In thousands of dollars)

Assets as of following dates	Grand total	United Kingdom	France	Bel- gium	Denmark	Finland	Ger- many	Italy	Nether- lands	Norway	Sweden	Swit- zerland	Other Europe	Total Europe	Canada
<b>TOTAL SHORT-TERM FOREIGN ASSETS:</b>															
Dec. 10.....	362,452	24,749	1,802	1,114	20	1,857	35,106	1,511	1,083	478	643	2,778	22,070	93,211	28,431
Dec. 17.....	363,703	23,566	1,798	1,112	21	1,857	35,235	1,494	1,079	474	622	2,764	21,933	91,955	29,197
Dec. 24.....	366,454	22,048	1,804	1,128	21	1,856	35,236	1,494	1,069	479	790	2,649	22,515	91,089	30,766
Dec. 31.....	367,786	20,932	1,797	1,106	21	1,858	34,351	1,456	1,067	465	603	2,640	22,097	88,393	33,560
<b>TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:</b>															
Dec. 10.....	47,223	7,400	187	68	4	4	85	385	294	118	161	630	948	10,284	5,338
Dec. 17.....	47,464	7,606	183	66	4	4	86	385	295	118	157	492	957	10,353	4,902
Dec. 24.....	46,961	7,755	183	67	4	4	84	387	294	118	152	490	941	10,479	4,706
Dec. 31.....	47,068	7,257	186	67	4	5	84	388	293	118	155	449	924	9,930	5,187
<b>Banks own deposits abroad:</b>															
Dec. 10.....	8,761	3,994	26	19	3	-	15	28	45	3	13	203	20	4,369	2,847
Dec. 17.....	8,682	4,024	22	16	3	-	17	29	44	3	11	80	30	4,279	2,641
Dec. 24.....	8,729	4,069	22	17	3	-	15	31	43	3	7	113	18	4,341	2,696
Dec. 31.....	8,781	3,373	24	17	3	1	14	36	42	4	11	74	19	3,618	3,311
<b>Deposits abroad for account of domestic clients:</b>															
Dec. 10.....	30,694	577	50	14	-	-	45	294	52	-	1	54	304	1,391	957
Dec. 17.....	31,157	598	50	15	-	-	44	293	55	-	1	40	302	1,398	1,379
Dec. 24.....	30,800	574	50	15	-	-	44	293	55	-	1	41	298	1,371	1,144
Dec. 31.....	30,648	560	51	15	-	-	45	289	55	-	1	37	278	1,331	977
<b>Other assets payable in foreign currencies:</b>															
Dec. 10.....	7,768	2,829	111	35	1	4	25	63	197	115	147	373	624	4,524	1,534
Dec. 17.....	7,625	2,984	111	35	1	4	25	63	196	115	145	372	625	4,676	882
Dec. 24.....	7,432	3,112	111	35	1	4	25	63	196	115	144	336	625	4,767	866
Dec. 31.....	7,639	3,324	111	35	1	4	25	63	196	114	143	338	627	4,981	899
<b>TOTAL ASSETS PAYABLE IN DOLLARS:</b>															
Dec. 10.....	315,229	17,349	1,615	1,046	16	1,853	35,021	1,126	789	360	482	2,148	21,122	82,927	23,093
Dec. 17.....	316,239	15,960	1,615	1,046	17	1,853	35,149	1,109	784	356	465	2,076	20,976	81,602	24,295
Dec. 24.....	319,493	14,293	1,621	1,061	17	1,852	35,152	1,107	775	361	638	2,159	21,574	80,610	26,060
Dec. 31.....	320,718	13,675	1,611	1,039	17	1,853	34,267	1,068	774	347	448	2,191	21,173	78,463	28,373
<b>Loans to foreign banks:</b>															
Dec. 10.....	115,278	14,166	599	574	1	-	20,894	649	207	-	96	271	9,712	47,169	309
Dec. 17.....	116,770	12,869	598	574	-	-	21,060	594	203	-	81	257	9,594	45,830	1,311
Dec. 24.....	118,151	11,203	615	567	-	-	21,062	592	214	-	364	247	10,207	45,071	1,227
Dec. 31.....	118,633	10,009	622	567	-	-	21,043	592	214	-	81	201	10,092	43,421	1,516
<b>Acceptances made for foreign banks:</b>															
Dec. 10.....	38,005	212	180	-	-	-	449	5	4	-	-	75	549	1,474	8,602
Dec. 17.....	37,403	199	180	-	-	-	449	5	4	1	-	66	549	1,453	8,475
Dec. 24.....	36,019	220	180	-	-	-	450	5	4	-	-	79	521	1,459	8,387
Dec. 31.....	36,241	217	180	-	-	-	449	5	4	-	-	104	280	1,239	9,315
<b>Other assets payable in dollars:</b>															
Dec. 10.....	161,946	2,971	836	472	15	1,853	13,678	472	578	360	386	1,802	10,861	34,284	14,182
Dec. 17.....	162,066	2,892	837	472	17	1,853	13,640	510	577	355	384	1,949	10,833	34,319	14,509
Dec. 24.....	165,323	2,870	826	494	17	1,852	13,640	510	557	361	274	1,833	10,846	34,080	16,446
Dec. 31.....	165,844	3,449	809	472	17	1,853	12,775	471	556	347	367	1,886	10,801	33,803	17,542

(Continued on following page)



**Short-Term Foreign Assets as Reported by Banks and Bankers  
in the United States for December 1941 - (Continued)**

(In thousands of dollars)

Assets as of following dates	Argen- tina	Brasil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Philip- pine Islands	Other Asia	Total Asia	All other
<b>TOTAL SHORT-TERM FOREIGN ASSETS:</b>															
Dec. 10.....	17,090	35,440	14,721	9,281	7,120	2,329	56,854	142,835	23,859	3,060	18,861	27,181	14,893	87,854	10,121
Dec. 17.....	16,210	36,550	14,603	10,885	7,207	2,437	57,538	145,430	23,641	3,136	18,863	27,230	14,615	87,485	9,636
Dec. 24.....	17,063	36,731	14,571	11,102	7,514	2,354	58,907	148,242	23,550	3,126	18,866	26,278	14,691	86,511	9,846
Dec. 31.....	16,813	37,976	14,857	11,310	7,569	2,422	57,333	148,280	23,532	3,084	18,862	22,953	19,458	87,889	9,664
<b>TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:</b>															
Dec. 10.....	851	8,060	23	43	333	26	487	9,823	19,211	371	88	71	1,254	20,995	783
Dec. 17.....	988	8,147	69	63	396	37	546	10,246	19,202	441	89	195	1,246	21,173	790
Dec. 24.....	1,028	8,075	27	34	367	30	586	10,147	19,148	405	89	62	1,204	20,908	721
Dec. 31.....	1,332	8,074	27	34	295	31	514	10,307	19,186	388	88	64	1,179	20,905	739
<b>Banks own deposits abroad:</b>															
Dec. 10.....	41	9	1	40	186	15	169	461	19	189	15	44	791	1,058	26
Dec. 17.....	160	8	1	29	238	15	177	628	11	258	16	40	790	1,115	19
Dec. 24.....	217	7	1	27	184	15	191	642	12	222	16	36	752	1,038	12
Dec. 31.....	468	7	1	28	145	15	123	787	42	205	15	37	742	1,041	24
<b>Deposits abroad for account of domestic clients:</b>															
Dec. 10.....	651	8,025	8	-	13	-	19	8,716	19,171	131	7	-	238	19,547	83
Dec. 17.....	653	8,040	12	-	16	-	18	8,739	19,171	129	7	-	239	19,546	95
Dec. 24.....	652	8,042	12	-	16	-	29	8,751	19,116	129	7	-	227	19,479	55
Dec. 31.....	704	8,042	12	-	16	-	30	8,804	19,124	129	7	-	219	19,479	57
<b>Other assets payable in foreign currencies:</b>															
Dec. 10.....	159	26	14	3	134	11	299	646	21	51	66	27	225	390	674
Dec. 17.....	175	99	56	34	142	22	351	879	20	54	66	155	217	512	676
Dec. 24.....	159	26	14	7	167	15	366	754	20	54	66	26	225	391	654
Dec. 31.....	160	25	14	6	134	16	361	716	20	54	66	27	218	385	658
<b>TOTAL ASSETS PAYABLE IN DOLLARS:</b>															
Dec. 10.....	16,239	27,380	14,698	9,238	6,787	2,303	56,367	133,012	4,648	2,689	18,773	27,110	13,639	66,859	9,338
Dec. 17.....	15,222	28,403	14,534	10,822	6,811	2,400	56,992	135,184	4,439	2,695	18,774	27,035	13,369	66,312	8,846
Dec. 24.....	16,035	28,656	14,544	11,068	7,147	2,324	58,321	138,095	4,402	2,721	18,777	26,216	13,487	65,603	9,125
Dec. 31.....	15,481	29,902	14,830	11,276	7,274	2,391	56,819	137,973	4,346	2,696	18,774	22,889	18,279	66,984	8,925
<b>Loans to foreign banks:</b>															
Dec. 10.....	3,947	4,431	102	1,005	715	-	12,406	22,606	2,828	1,943	17,475	16,138	5,979	44,363	831
Dec. 17.....	3,001	5,625	155	2,042	786	8	12,756	24,373	2,825	1,884	17,475	16,612	5,506	44,302	954
Dec. 24.....	3,702	5,688	182	1,870	726	6	14,764	26,938	2,824	1,891	17,478	15,998	5,886	44,077	838
Dec. 31.....	3,034	6,634	171	1,806	832	18	13,366	25,861	2,816	1,896	17,475	14,120	10,634	46,941	894
<b>Acceptances made for foreign banks:</b>															
Dec. 10.....	1,555	1,879	2,892	4,552	1,444	28	7,955	20,305	695	182	681	2,156	2,844	6,558	1,066
Dec. 17.....	1,720	1,898	2,459	4,964	1,415	30	8,044	20,530	470	160	681	1,987	2,733	6,031	914
Dec. 24.....	1,795	1,742	2,143	5,114	1,689	30	6,872	19,385	445	177	681	1,953	2,621	5,877	911
Dec. 31.....	1,801	1,982	1,998	5,448	1,738	30	6,813	19,810	411	144	681	1,334	2,541	5,111	766
<b>Other assets payable in dollars:</b>															
Dec. 10.....	10,737	21,070	11,704	3,681	4,628	2,275	36,006	90,101	1,125	564	617	8,816	4,816	15,938	7,441
Dec. 17.....	10,501	20,880	11,920	3,816	4,610	2,362	36,192	90,281	1,144	651	618	8,436	5,130	15,979	6,978
Dec. 24.....	10,538	21,226	12,219	4,084	4,732	2,288	36,685	91,772	1,133	653	618	8,265	4,980	15,649	7,376
Dec. 31.....	10,646	21,286	12,661	4,022	4,704	2,343	36,640	92,302	1,119	656	618	7,435	5,104	14,932	7,265

**Security Transactions as Reported by Banks, Bankers, Brokers and Dealers  
in the United States for December 1941**

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:</b>																	
Dec. 10.....	8,947	277	244	279	557	32	35	12	1,409	401	3,246	3,611	1,719	36	264	300	71
Dec. 17.....	15,272	708	109	158	38	10	59	97	3,418	367	4,964	8,014	2,098	8	95	103	93
Dec. 24.....	6,091	267	105	74	-	26	58	18	1,135	161	1,844	1,861	2,259	3	97	100	27
Dec. 31.....	6,444	437	288	112	4	49	50	24	785	469	2,218	1,808	2,266	2	115	117	35
<b>Purchases of domestic securities:</b>																	
<b>Stocks:</b>																	
Dec. 10.....	2,842	100	148	226	-	18	24	8	461	246	1,231	642	769	-	196	196	4
Dec. 17.....	4,853	158	44	70	1	5	28	15	2,250	264	2,835	838	1,086	-	83	83	11
Dec. 24.....	2,511	115	46	59	-	23	56	4	1,056	121	1,480	412	563	-	49	49	7
Dec. 31.....	2,553	74	42	101	4	32	31	8	652	208	1,152	611	685	-	85	85	20
<b>Bonds:</b>																	
Dec. 10.....	3,269	140	29	-	553	14	6	4	935	11	1,692	1,220	311	-	46	46	-
Dec. 17.....	8,728	525	44	69	35	5	30	82	1,144	8	1,942	6,510	268	-	8	8	-
Dec. 24.....	2,217	106	6	-	-	2	1	13	53	2	183	768	1,217	-	48	48	1
Dec. 31.....	1,906	339	82	-	-	16	19	6	119	56	637	1,067	183	-	19	19	-
<b>Purchases of foreign securities:</b>																	
Dec. 10.....	2,836	37	67	53	4	-	5	-	13	144	323	1,749	639	36	22	58	67
Dec. 17.....	1,691	25	21	19	2	-	1	-	24	95	187	666	744	8	4	12	82
Dec. 24.....	1,363	46	53	15	-	1	1	1	26	38	181	681	479	3	-	3	19
Dec. 31.....	1,985	24	164	11	-	1	-	10	14	205	429	130	1,398	2	11	13	15
<b>TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:</b>																	
Dec. 10.....	7,058	565	118	297	-	5	47	6	1,042	305	2,385	3,211	997	2	450	452	13
Dec. 17.....	12,296	575	77	72	425	-	50	25	981	204	2,409	8,394	1,356	-	124	124	13
Dec. 24.....	2,954	290	45	15	5	17	55	24	691	162	1,304	941	638	-	38	38	33
Dec. 31.....	2,857	243	278	74	-	12	16	40	483	109	1,255	945	588	-	49	49	20
<b>Sales of domestic securities:</b>																	
<b>Stocks:</b>																	
Dec. 10.....	3,720	385	85	289	-	-	37	4	743	251	1,794	854	620	2	439	441	11
Dec. 17.....	2,500	297	39	18	1	-	23	25	341	184	928	546	936	-	79	79	11
Dec. 24.....	1,688	68	44	8	5	14	45	23	277	113	597	576	474	-	30	30	11
Dec. 31.....	1,279	197	53	43	-	1	12	4	146	77	533	307	402	-	27	27	10
<b>Bonds:</b>																	
Dec. 10.....	2,470	152	29	6	-	4	10	2	265	16	484	1,869	110	-	5	5	2
Dec. 17.....	9,041	65	34	53	424	-	26	-	605	5	1,212	7,589	195	-	45	45	-
Dec. 24.....	865	203	1	6	-	3	8	1	364	19	605	199	42	-	7	7	12
Dec. 31.....	1,061	32	75	31	-	11	4	-	296	20	469	536	45	-	11	11	-
<b>Sales of foreign securities:</b>																	
Dec. 10.....	868	28	4	2	-	1	-	-	34	38	107	488	267	-	6	6	-
Dec. 17.....	755	213	4	1	-	-	1	-	35	15	269	259	225	-	-	-	2
Dec. 24.....	401	19	-	1	-	-	2	-	50	30	102	166	122	-	1	1	10
Dec. 31.....	517	14	150	-	-	-	-	36	41	12	253	102	141	-	11	11	10
<b>TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:</b>																	
Dec. 10.....	1,118	-	-	-	-	-	-	-	-	-	-	1,110	-	-	8	8	-
Dec. 17.....	705	-	-	-	-	-	-	-	-	-	-	696	-	-	9	9	-
Dec. 24.....	629	-	-	-	-	-	-	-	-	-	-	624	-	-	5	5	-
Dec. 31.....	948	-	-	-	-	-	-	-	-	-	-	932	3	-	13	13	-
<b>Purchases of domestic securities:</b>																	
<b>Stocks:</b>																	
Dec. 10.....	4	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-
Dec. 17.....	1	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
Dec. 24.....	15	-	-	-	-	-	-	-	-	-	-	15	-	-	-	-	-
Dec. 31.....	3	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-
<b>Bonds:</b>																	
Dec. 10.....	37	-	-	-	-	-	-	-	-	-	-	37	-	-	-	-	-
Dec. 17.....	50	-	-	-	-	-	-	-	-	-	-	50	-	-	-	-	-
Dec. 24.....	31	-	-	-	-	-	-	-	-	-	-	31	-	-	-	-	-
Dec. 31.....	23	-	-	-	-	-	-	-	-	-	-	23	-	-	-	-	-
<b>Purchases of foreign securities:</b>																	
Dec. 10.....	1,077	-	-	-	-	-	-	-	-	-	-	1,069	-	-	8	8	-
Dec. 17.....	654	-	-	-	-	-	-	-	-	-	-	645	-	-	9	9	-
Dec. 24.....	583	-	-	-	-	-	-	-	-	-	-	578	-	-	5	5	-
Dec. 31.....	922	-	-	-	-	-	-	-	-	-	-	906	3	-	13	13	-

(Continued on following page)



**Security Transactions as Reported by Banks, Bankers, Brokers and Dealers  
in the United States for December 1941 - (Continued)**

(In thousands of dollars)

Transactions during the month ended:	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:</b>																	
Dec. 10.....	989	-	-	-	-	-	-	-	-	-	-	988	-	-	1	1	-
Dec. 17.....	573	-	-	-	-	-	-	-	-	-	-	573	-	-	-	-	-
Dec. 24.....	648	5	-	-	-	-	-	-	-	-	5	643	-	-	-	-	-
Dec. 31.....	566	-	-	-	-	-	-	-	-	-	-	564	2	-	-	-	-
<b>Sales of domestic securities:</b>																	
<b>Stocks:</b>																	
Dec. 10.....	19	-	-	-	-	-	-	-	-	-	-	19	-	-	-	-	-
Dec. 17.....	8	-	-	-	-	-	-	-	-	-	-	8	-	-	-	-	-
Dec. 24.....	19	-	-	-	-	-	-	-	-	-	-	19	-	-	-	-	-
Dec. 31.....	1	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
<b>Bonds:</b>																	
Dec. 10.....	37	-	-	-	-	-	-	-	-	-	-	37	-	-	-	-	-
Dec. 17.....	53	-	-	-	-	-	-	-	-	-	-	53	-	-	-	-	-
Dec. 24.....	17	-	-	-	-	-	-	-	-	-	-	17	-	-	-	-	-
Dec. 31.....	9	-	-	-	-	-	-	-	-	-	-	9	-	-	-	-	-
<b>Sales of foreign securities:</b>																	
Dec. 10.....	933	-	-	-	-	-	-	-	-	-	-	932	-	-	1	1	-
Dec. 17.....	512	-	-	-	-	-	-	-	-	-	-	512	-	-	-	-	-
Dec. 24.....	612	5	-	-	-	-	-	-	-	-	5	607	-	-	-	-	-
Dec. 31.....	556	-	-	-	-	-	-	-	-	-	-	554	2	-	-	-	-

**Foreign Balances in Brokerage Accounts as Reported by Brokers  
and Dealers in the United States for December 1941**

(In thousands of dollars)

Balances as of following dates	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>Foreign debit balances: (due from abroad)</b>																	
Dec. 10.....	21,901	1,375	961	400	22	36	517	256	1,127	1,881	6,575	6,607	6,212	69	2,140	2,209	298
Dec. 17.....	21,239	1,255	918	372	21	36	497	229	1,070	1,903	6,301	6,465	5,929	68	2,195	2,263	281
Dec. 24.....	20,963	1,263	897	360	21	28	495	225	1,096	1,847	6,232	6,359	5,951	67	2,083	2,150	271
Dec. 31.....	21,318	1,241	869	373	21	28	484	221	1,137	1,863	6,237	6,612	6,052	67	2,088	2,155	262
<b>Foreign credit balances: (due to abroad)</b>																	
Dec. 10.....	44,307	1,792	6,841	1,279	36	58	9,914	108	9,479	1,470	30,977	1,646	8,613	136	2,336	2,472	599
Dec. 17.....	44,136	1,885	6,934	1,238	59	57	10,377	99	9,486	1,256	31,391	1,697	8,417	136	1,934	2,070	561
Dec. 24.....	43,911	1,890	6,678	814	36	55	10,660	104	9,432	1,605	31,274	1,680	8,153	136	2,046	2,182	622
Dec. 31.....	45,021	2,023	6,766	1,239	32	55	11,774	96	9,372	1,381	32,738	1,573	8,027	136	1,913	2,049	634

**Security Transactions in Joint Foreign Arbitrage Accounts as Reported  
by Brokers and Dealers in the United States for December 1941**

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>TOTAL PURCHASES IN THE UNITED STATES:</b>																	
Dec. 10.....	503	-	-	-	-	-	-	-	-	-	-	503	-	-	-	-	-
Dec. 17.....	397	-	-	-	-	-	-	-	-	-	-	397	-	-	-	-	-
Dec. 24.....	756	-	-	-	-	-	-	-	-	-	-	746	10	-	-	-	-
Dec. 31.....	380	-	-	-	-	-	-	-	-	-	-	376	4	-	-	-	-
<b>Purchases of domestic securities:</b>																	
<b>Stocks:</b>																	
Dec. 10.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec. 17.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec. 24.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec. 31.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Bonds:</b>																	
Dec. 10.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec. 17.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec. 24.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec. 31.....	4	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-
<b>Purchases of foreign securities:</b>																	
Dec. 10.....	503	-	-	-	-	-	-	-	-	-	-	503	-	-	-	-	-
Dec. 17.....	397	-	-	-	-	-	-	-	-	-	-	397	-	-	-	-	-
Dec. 24.....	756	-	-	-	-	-	-	-	-	-	-	746	10	-	-	-	-
Dec. 31.....	376	-	-	-	-	-	-	-	-	-	-	376	-	-	-	-	-
<b>TOTAL SALES IN THE UNITED STATES:</b>																	
Dec. 10.....	570	-	-	-	-	-	-	-	-	-	-	564	6	-	-	-	-
Dec. 17.....	366	-	-	-	-	-	-	-	-	-	-	352	14	-	-	-	-
Dec. 24.....	792	-	-	-	-	-	-	-	-	-	-	792	-	-	-	-	-
Dec. 31.....	443	-	-	-	-	-	-	-	-	-	-	443	-	-	-	-	-
<b>Sales of domestic securities:</b>																	
<b>Stocks:</b>																	
Dec. 10.....	6	-	-	-	-	-	-	-	-	-	-	-	6	-	-	-	-
Dec. 17.....	14	-	-	-	-	-	-	-	-	-	-	-	14	-	-	-	-
Dec. 24.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec. 31.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Bonds:</b>																	
Dec. 10.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec. 17.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec. 24.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec. 31.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sales of foreign securities:</b>																	
Dec. 10.....	564	-	-	-	-	-	-	-	-	-	-	564	-	-	-	-	-
Dec. 17.....	352	-	-	-	-	-	-	-	-	-	-	352	-	-	-	-	-
Dec. 24.....	792	-	-	-	-	-	-	-	-	-	-	792	-	-	-	-	-
Dec. 31.....	443	-	-	-	-	-	-	-	-	-	-	443	-	-	-	-	-



Foreign Purchases and Sales of Domestic Securities<sup>1/</sup>

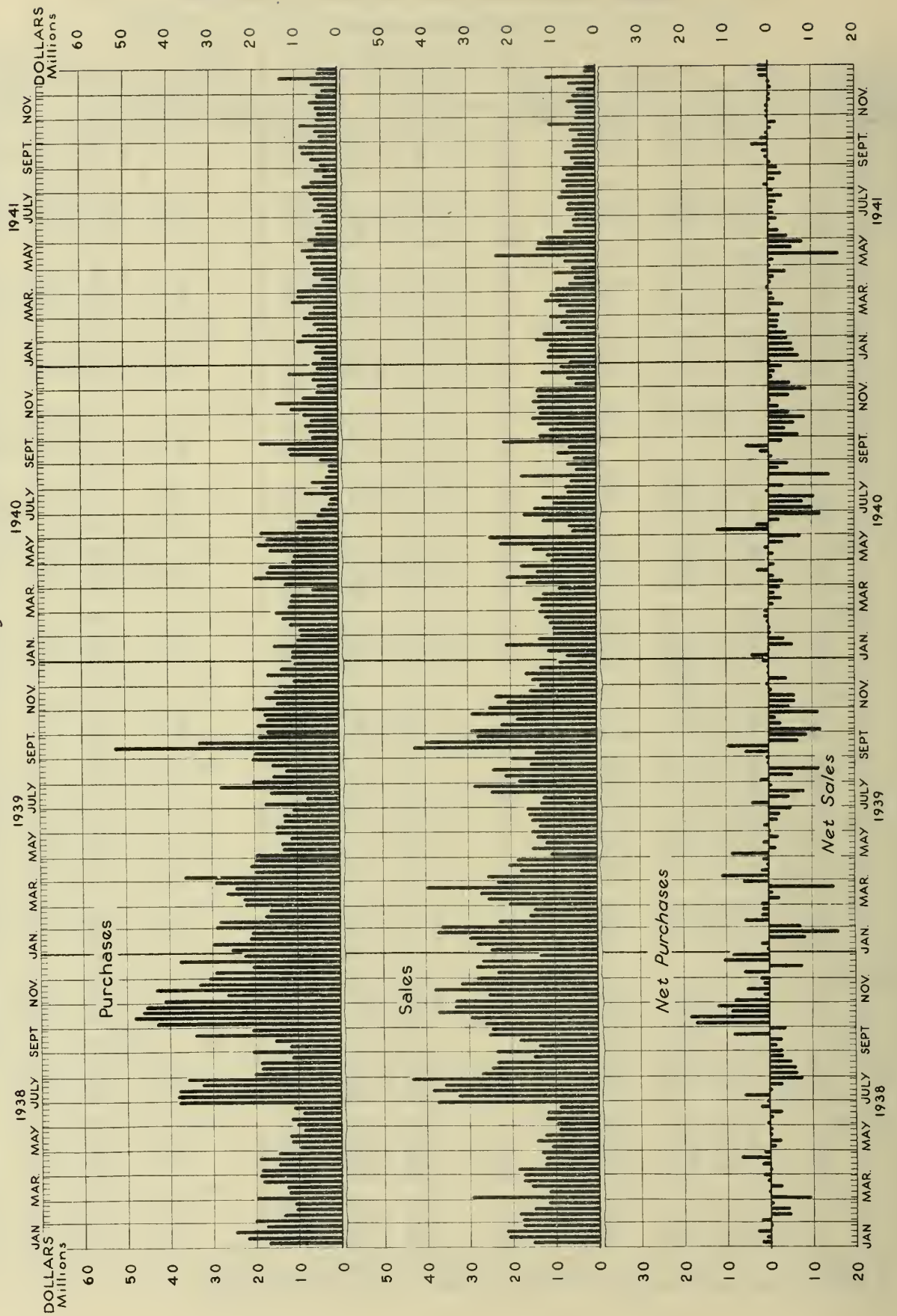
(In thousands of dollars)

Transactions during week ended:	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended:	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended:	Total purchases	Total sales	Net purchases or sales (-)
1938-Jan. 5....	17,083	15,195	1,888	1939-May 3....	19,699	10,723	8,976	1940-Sept. 4....	4,376	5,788	-1,412
12....	22,268	21,189	1,079	10....	13,402	15,120	-1,718	11....	11,425	11,280	145
19....	24,699	21,609	3,090	17....	13,630	12,008	1,622	18....	11,601	7,055	4,546
26....	17,822	17,942	-120	24....	11,579	14,041	-2,462	25....	18,590	23,402	-4,812
Feb. 2....	20,255	18,017	2,238	31....	15,115	15,265	-150	Oct. 2....	6,145	14,057	-7,912
9....	13,626	18,587	-4,961	June 7....	14,902	13,522	1,380	9....	6,873	12,015	-5,142
16....	10,704	15,302	-4,598	14....	13,136	15,430	-2,294	16....	7,799	15,154	-7,355
23....	11,021	11,833	-812	21....	13,162	15,837	-2,675	23....	6,437	16,315	-9,878
Mar. 2....	20,043	29,772	-9,729	28....	11,127	16,353	-5,226	30....	8,300	15,322	-7,022
9....	12,462	11,806	656	July 5....	17,512	13,128	4,384	Nov. 6....	11,258	18,618	-7,360
16....	12,986	15,846	-2,860	12....	7,832	12,749	-4,917	13....	14,583	18,861	-4,278
23....	18,619	17,759	860	19....	16,348	24,653	-8,305	20....	8,466	18,505	-10,039
30....	19,355	17,704	1,651	26....	28,125	28,866	-741	27....	5,116	16,622	-11,506
Apr. 6....	18,967	19,058	-91	Aug. 2....	20,542	18,308	2,234	Dec. 4....	4,752	11,849	-7,097
13....	14,702	12,630	2,072	9....	15,561	21,304	-5,743	11....	5,870	9,692	-3,822
20....	19,312	12,406	6,906	16....	12,867	24,466	-11,599	18....	11,556	17,634	-6,078
27....	14,912	13,401	1,511	23....	15,766	15,513	253	25....	5,163	16,283	-11,120
May 4....	9,765	11,085	-1,320	30....	20,453	19,904	549	1941-Jan. 1....	5,771	13,430	-7,659
11....	11,852	14,356	-2,504	Sept. 6....	19,989	14,312	5,677	8....	3,987	23,235	-19,248
18....	12,105	12,553	-448	13....	52,564	42,611	9,953	15....	5,376	31,467	-26,091
25....	8,816	9,291	-475	20....	33,127	40,019	-6,892	22....	5,076	20,659	-15,583
June 1....	10,405	9,983	422	27....	19,024	28,016	-8,992	29....	9,670	25,523	-15,853
8....	11,682	12,383	-701	Oct. 4....	16,932	29,373	-12,441	Feb. 5....	8,148	20,726	-12,578
15....	9,021	11,977	-2,956	11....	19,364	22,395	-3,031	12....	4,674	11,940	-7,266
22....	11,375	9,257	2,118	18....	17,162	18,811	-1,649	19....	5,651	14,667	-9,016
29....	38,260	37,841	419	25....	17,784	29,487	-11,703	26....	7,915	15,187	-7,272
July 6....	38,619	32,628	5,991	Nov. 1....	20,228	25,120	-4,892	Mar. 5....	6,684	25,212	-18,528
13....	38,121	38,613	-492	8....	14,648	20,862	-6,214	12....	5,246	20,633	-15,387
20....	32,653	35,895	-3,242	15....	17,464	23,674	-6,210	19....	10,613	25,543	-14,930
27....	36,049	43,931	-7,882	22....	15,175	15,666	-491	26....	9,473	21,740	-12,267
Aug. 3....	20,541	27,220	-6,679	29....	14,267	13,367	900	Apr. 2....	9,368	22,284	-12,916
10....	18,739	24,969	-6,230	Dec. 6....	10,824	15,064	-4,240	9....	5,651	12,684	-7,033
17....	18,802	23,812	-5,010	13....	16,774	16,437	337	16....	3,786	6,625	-2,839
24....	11,570	14,965	-3,395	20....	13,662	13,382	280	23....	5,862	10,983	-5,121
31....	20,801	23,853	-3,052	27....	10,528	8,782	1,746	30....	5,611	9,931	-4,320
Sept. 7....	12,060	13,819	-1,759	1940-Jan. 3....	11,269	7,169	4,100	May 7....	6,097	14,708	-8,611
14....	15,463	18,411	-2,948	10....	11,158	11,498	-340	14....	7,045	25,674	-18,629
21....	34,063	25,408	8,655	17....	15,309	21,266	-5,957	21....	8,129	13,720	-5,591
28....	20,902	24,745	-3,843	24....	9,969	13,686	-3,717	28....	5,339	13,360	-8,021
Oct. 5....	43,286	26,139	17,147	31....	9,192	10,056	-864	June 4....	6,958	11,429	-4,471
12....	48,449	29,888	18,561	Feb. 7....	9,307	10,094	-787	11....	4,801	7,477	-2,676
19....	46,441	37,402	9,039	14....	11,506	11,024	482	18....	5,277	5,287	-10
26....	45,644	33,412	12,232	21....	13,462	12,194	1,268	25....	3,443	5,467	-2,024
Nov. 2....	41,470	33,198	8,272	28....	14,835	13,649	1,186	July 2....	3,704	4,910	-1,206
9....	26,885	25,402	1,483	Mar. 6....	11,723	15,650	-3,927	9....	5,651	6,823	-1,172
16....	43,426	38,193	5,233	13....	11,518	19,411	-7,893	16....	4,678	6,499	-1,821
23....	33,318	31,704	1,614	20....	11,217	14,986	-3,769	23....	5,567	8,981	-3,414
30....	30,735	28,197	2,538	27....	6,176	11,514	-5,338	30....	6,858	8,036	-1,178
Dec. 7....	29,389	23,352	6,037	Apr. 3....	12,778	21,907	-9,129	Aug. 6....	8,093	6,932	1,161
14....	20,646	28,398	-7,752	10....	19,870	30,725	-10,855	13....	6,084	7,796	-1,712
21....	37,587	26,963	10,624	17....	16,998	16,914	84	20....	3,328	6,663	-3,335
28....	22,343	13,624	8,719	24....	16,284	20,345	-4,061	27....	5,336	7,755	-2,419
1939-Jan. 4....	25,529	24,960	569	May 1....	10,635	14,832	-4,197	Sept. 3....	4,171	4,952	-781
11....	30,039	28,178	1,861	8....	10,392	15,034	-4,642	10....	6,324	5,810	514
18....	21,367	29,874	-8,507	15....	16,102	20,440	-4,338	17....	8,179	7,066	1,113
25....	20,784	37,180	-16,396	22....	19,019	23,948	-4,929	24....	8,920	5,022	3,898
Feb. 1....	29,450	36,458	-7,008	29....	17,043	24,824	-7,781	Oct. 1....	6,550	5,119	1,431
8....	28,615	23,014	5,601	June 5....	18,498	6,067	12,431	8....	4,409	4,019	390
15....	17,529	15,519	2,010	12....	9,678	6,603	3,075	15....	5,368	6,086	-718
22....	16,502	14,868	1,634	19....	9,996	13,029	-3,033	22....	8,924	10,840	-1,916
Mar. 1....	22,205	20,272	1,933	26....	5,034	18,893	-13,859	29....	4,884	4,793	91
8....	22,675	25,232	-2,557	July 3....	4,228	15,000	-10,772	Nov. 5....	4,665	4,407	258
15....	26,725	27,207	-482	10....	2,434	11,005	-8,571	12....	5,193	4,705	488
22....	24,587	39,669	-15,082	17....	2,135	13,008	-10,873	19....	6,565	6,974	-409
29....	29,386	23,209	6,177	24....	7,908	7,303	605	26....	4,957	5,370	-413
Apr. 5....	36,475	25,365	11,110	31....	3,826	7,670	-3,844	Dec. 3....	3,657	4,419	-762
12....	19,977	17,962	2,015	Aug. 7....	6,171	6,570	-399	10....	6,167	6,237	-70
19....	21,239	20,677	562	14....	3,002	18,004	-15,002	17....	13,642	11,606	2,036
26....	19,851	18,524	1,327	21....	2,294	4,865	-2,571	24....	4,764	2,599	2,165
				28....	2,244	7,188	-4,944	31....	4,473	2,366	2,107

<sup>1/</sup> Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers, and dealers in the United States.

# FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

## Weekly





Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported  
by Banks and Bankers in the United States for December 1941

(In thousands of dollars)

Transactions during week ended:	Currency of:															
	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	All other
<b>TOTAL PURCHASES:</b>																
Dec. 10 Spot.....	10,117	4,704	92	3	3	16	-	206	473	128	5,625	1,696	735	-	1,314	747
Dec. 10 Forward....	1,461	814	2	-	-	-	-	-	23	-	839	444	105	-	73	-
Dec. 17 Spot.....	9,471	5,308	22	-	-	13	-	39	302	119	5,803	1,405	1,035	1	591	636
Dec. 17 Forward....	280	149	5	-	-	-	-	-	-	-	154	126	-	-	-	-
Dec. 24 Spot.....	12,834	5,957	34	-	-	-	-	257	327	183	6,758	2,313	1,810	-	1,125	828
Dec. 24 Forward....	803	654	-	-	-	-	-	-	-	-	654	146	3	-	-	-
Dec. 31 Spot.....	9,828	5,206	129	-	-	-	-	52	448	61	5,896	1,444	822	-	492	1,174
Dec. 31 Forward....	890	639	-	-	-	-	-	-	-	-	639	251	-	-	-	-
<b>Purchases from banks:</b>																
Dec. 10 Spot.....	7,103	3,510	78	3	2	16	-	189	431	118	4,347	848	596	-	1,283	29
Dec. 10 Forward....	670	134	2	-	-	-	-	-	-	-	136	421	40	-	73	-
Dec. 17 Spot.....	6,401	3,968	20	-	-	2	-	34	291	93	4,408	719	736	-	504	34
Dec. 17 Forward....	191	149	5	-	-	-	-	-	-	-	154	37	-	-	-	-
Dec. 24 Spot.....	9,271	4,648	19	-	-	-	-	251	271	177	5,366	1,322	1,508	-	988	87
Dec. 24 Forward....	594	449	-	-	-	-	-	-	-	-	449	145	-	-	-	-
Dec. 31 Spot.....	6,589	4,302	124	-	-	-	-	48	427	55	4,956	546	596	-	437	54
Dec. 31 Forward....	376	211	-	-	-	-	-	-	-	-	211	165	-	-	-	-
<b>Purchases from customers other than banks:</b>																
Dec. 10 Spot.....	3,014	1,194	14	-	1	-	-	17	42	10	1,278	848	139	-	31	718
Dec. 10 Forward....	791	680	-	-	-	-	-	-	23	-	703	23	65	-	-	-
Dec. 17 Spot.....	3,070	1,340	2	-	-	11	-	5	11	26	1,395	686	299	1	87	602
Dec. 17 Forward....	89	-	-	-	-	-	-	-	-	-	-	89	-	-	-	-
Dec. 24 Spot.....	3,563	1,309	15	-	-	-	-	6	56	6	1,392	991	302	-	137	741
Dec. 24 Forward....	209	205	-	-	-	-	-	-	-	-	205	1	3	-	-	-
Dec. 31 Spot.....	3,239	904	5	-	-	-	-	4	21	6	940	898	226	-	55	1,120
Dec. 31 Forward....	514	428	-	-	-	-	-	-	-	-	428	86	-	-	-	-
<b>TOTAL SALES:</b>																
Dec. 10 Spot.....	9,750	5,034	100	-	2	32	2	221	509	125	6,025	1,494	623	-	975	633
Dec. 10 Forward....	1,951	907	-	-	-	-	-	-	-	-	907	427	54	-	563	-
Dec. 17 Spot.....	9,776	5,933	25	1	2	-	1	49	356	101	6,468	1,433	971	-	570	334
Dec. 17 Forward....	88	36	-	-	-	-	-	-	-	2	38	13	37	-	-	-
Dec. 24 Spot.....	12,368	6,381	11	-	-	-	-	250	321	176	7,139	2,110	1,619	-	1,052	448
Dec. 24 Forward....	289	62	-	-	-	-	-	-	-	-	62	199	28	-	-	-
Dec. 31 Spot.....	10,450	6,087	108	-	-	-	-	107	458	36	6,796	1,374	942	-	477	861
Dec. 31 Forward....	689	499	-	-	-	-	-	-	-	-	499	173	17	-	-	-
<b>Sales to banks:</b>																
Dec. 10 Spot.....	3,716	1,706	13	-	-	-	-	109	164	71	2,063	1,023	115	-	113	402
Dec. 10 Forward....	1,110	805	-	-	-	-	-	-	-	-	805	251	54	-	-	-
Dec. 17 Spot.....	2,839	1,498	9	1	-	-	-	16	51	26	1,601	668	351	-	13	206
Dec. 17 Forward....	60	20	-	-	-	-	-	-	-	-	20	12	28	-	-	-
Dec. 24 Spot.....	4,270	2,092	-	-	-	-	-	36	50	30	2,208	1,445	161	-	38	418
Dec. 24 Forward....	194	-	-	-	-	-	-	-	-	-	-	178	16	-	-	-
Dec. 31 Spot.....	3,365	1,533	-	-	-	-	-	46	44	4	1,627	828	322	-	-	588
Dec. 31 Forward....	516	428	-	-	-	-	-	-	-	-	428	71	17	-	-	-
<b>Sales to customers other than banks:</b>																
Dec. 10 Spot.....	6,034	3,328	87	-	2	32	2	112	345	54	3,962	471	508	-	862	231
Dec. 10 Forward....	841	102	-	-	-	-	-	-	-	-	102	176	-	-	563	-
Dec. 17 Spot.....	6,937	4,435	16	-	2	-	1	33	305	75	4,867	765	620	-	557	128
Dec. 17 Forward....	28	16	-	-	-	-	-	-	-	2	18	1	9	-	-	-
Dec. 24 Spot.....	8,098	4,289	11	-	-	-	-	214	271	146	4,931	665	1,458	-	1,014	30
Dec. 24 Forward....	95	62	-	-	-	-	-	-	-	-	62	21	12	-	-	-
Dec. 31 Spot.....	7,085	4,554	108	-	-	-	-	61	414	32	5,169	546	620	-	477	273
Dec. 31 Forward....	173	71	-	-	-	-	-	-	-	-	173	102	-	-	-	-

**Outstanding Forward Exchange Contracts as Reported by Banks and Bankers  
in the United States during December 1941**

(In thousands of dollars)

Contracts as of following dates	Currency of:																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASE CONTRACTS:																	
Dec. 10.....	12,499	6,848	20	519	-	-	458	-	56	1	7,902	1,326	1,375	433	1,463	1,896	-
Dec. 17.....	11,823	6,536	15	519	-	-	458	-	56	1	7,585	1,190	1,310	433	1,305	1,738	-
Dec. 24.....	11,976	6,681	15	519	-	-	458	-	56	1	7,730	1,261	1,308	433	1,244	1,677	-
Dec. 31.....	11,348	6,181	13	519	-	-	458	-	55	-	7,226	1,161	1,284	433	1,244	1,677	-
Contracts for purchases from foreign customers:																	
Dec. 10.....	5,807	1,755	-	297	-	-	218	-	56	-	2,326	546	1,155	317	1,463	1,780	-
Dec. 17.....	5,589	1,729	-	297	-	-	218	-	56	-	2,300	512	1,155	317	1,305	1,622	-
Dec. 24.....	5,465	1,725	-	297	-	-	218	-	56	-	2,296	453	1,155	317	1,244	1,561	-
Dec. 31.....	5,188	1,694	-	297	-	-	218	-	55	-	2,264	208	1,155	317	1,244	1,561	-
Contracts for purchases from domestic customers:																	
Dec. 10.....	6,692	5,093	20	222	-	-	240	-	-	1	5,576	780	220	116	-	116	-
Dec. 17.....	6,234	4,807	15	222	-	-	240	-	-	1	5,285	678	155	116	-	116	-
Dec. 24.....	6,511	4,956	15	222	-	-	240	-	-	1	5,434	808	153	116	-	116	-
Dec. 31.....	6,160	4,487	13	222	-	-	240	-	-	-	4,962	953	129	116	-	116	-
TOTAL SALES CONTRACTS:																	
Dec. 10.....	13,250	7,937	15	681	2	10	1,206	-	-	2	9,853	1,423	1,093	161	720	881	-
Dec. 17.....	12,509	7,327	2	681	2	10	1,206	-	-	4	9,232	1,280	1,118	161	718	879	-
Dec. 24.....	12,496	7,283	2	681	-	10	1,206	-	-	2	9,184	1,327	1,106	161	718	879	-
Dec. 31.....	11,632	6,597	2	681	-	10	1,206	-	-	2	8,498	1,183	1,072	161	718	879	-
Contracts for sale to foreign customers:																	
Dec. 10.....	7,994	5,595	-	610	-	-	738	-	-	-	6,943	58	982	11	-	11	-
Dec. 17.....	7,602	5,249	-	610	-	-	738	-	-	-	6,597	6	988	11	-	11	-
Dec. 24.....	7,527	5,182	-	610	-	-	738	-	-	-	6,530	-	986	11	-	11	-
Dec. 31.....	7,073	4,727	-	610	-	-	738	-	-	-	6,075	30	957	11	-	11	-
Contracts for sale to domestic customers:																	
Dec. 10.....	5,256	2,342	15	71	2	10	468	-	-	2	2,910	1,365	111	150	720	870	-
Dec. 17.....	4,907	2,078	2	71	2	10	468	-	-	4	2,635	1,274	130	150	718	868	-
Dec. 24.....	4,969	2,101	2	71	-	10	468	-	-	2	2,654	1,327	120	150	718	868	-
Dec. 31.....	4,559	1,870	2	71	-	10	468	-	-	2	2,423	1,153	115	150	718	868	-

**Net Position in Foreign Currencies of Reporting Banks and Bankers  
in the United States for December 1941**

[In thousands of dollars. Long position or short position (-)]

Position as of following dates	Currency of:																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
Dec. 10.....	-3,724	434	-445	-516	-43	-117	-1,350	-12	85	-288	-2,252	1,055	70	-165	-2,405	-2,570	-27
Dec. 17.....	-3,846	180	-444	-519	-39	-104	-1,351	-22	31	-271	-2,539	1,122	95	-165	-2,388	-2,553	29
Dec. 24.....	-2,905	760	-425	-519	-37	-103	-1,351	-16	37	-263	-1,917	1,263	248	-164	-2,317	-2,481	-18
Dec. 31.....	-3,372	334	-401	-520	-37	-110	-1,344	-71	32	-231	-2,348	1,345	97	-165	-2,289	-2,454	-12



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**GOLD AND SILVER STATISTICS**

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## Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certif- icates 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1941-February.....	22,231.2	20,094.7	156.0	1,800.0	180.4
March.....	22,367.0	20,175.9	156.0	1,800.0	235.0
April.....	22,505.3	20,267.4	156.0	1,800.0	281.9
May.....	22,574.9	20,387.8	156.0	1,800.0	231.1
June.....	22,624.1	20,384.5	156.0	1,800.0	283.5
July.....	22,674.4	20,379.7	156.0	1,800.0	338.6
August.....	22,718.7	20,376.4	156.0	1,800.0	386.2
September.....	22,760.5	20,522.6	156.0	1,800.0	281.9
October.....	22,799.5	20,633.2	156.0	1,800.0	210.2
November.....	22,784.9	20,629.9	156.0	1,800.0	199.0
December.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942-January.....	22,746.9	20,594.0	156.0	1,800.0	196.9
February.....	22,704.5	20,575.5	156.0	1,800.0	173.0

Source: Daily Treasury Statements.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Stabilization Fund.

## Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,148.7	15.5
1941-February.....	22,231.9	4,092.5	15.5
March.....	22,367.3	4,107.6	15.5
April.....	22,505.8	4,120.8	15.5
May.....	22,574.9	4,135.3	15.5
June.....	22,624.2	4,148.7	15.5
July.....	22,674.7	4,167.9	15.5
August.....	22,719.4	4,188.1	15.6
September.....	22,760.9	4,207.1	15.6
October.....	22,799.7	4,221.5	15.6
November.....	22,785.3	4,232.7	15.7
December.....	22,736.6	4,244.8	15.7
1942-January.....	22,747.2	4,257.1	15.8
February.....	22,704.5 p	4,264.1 p	15.8 p

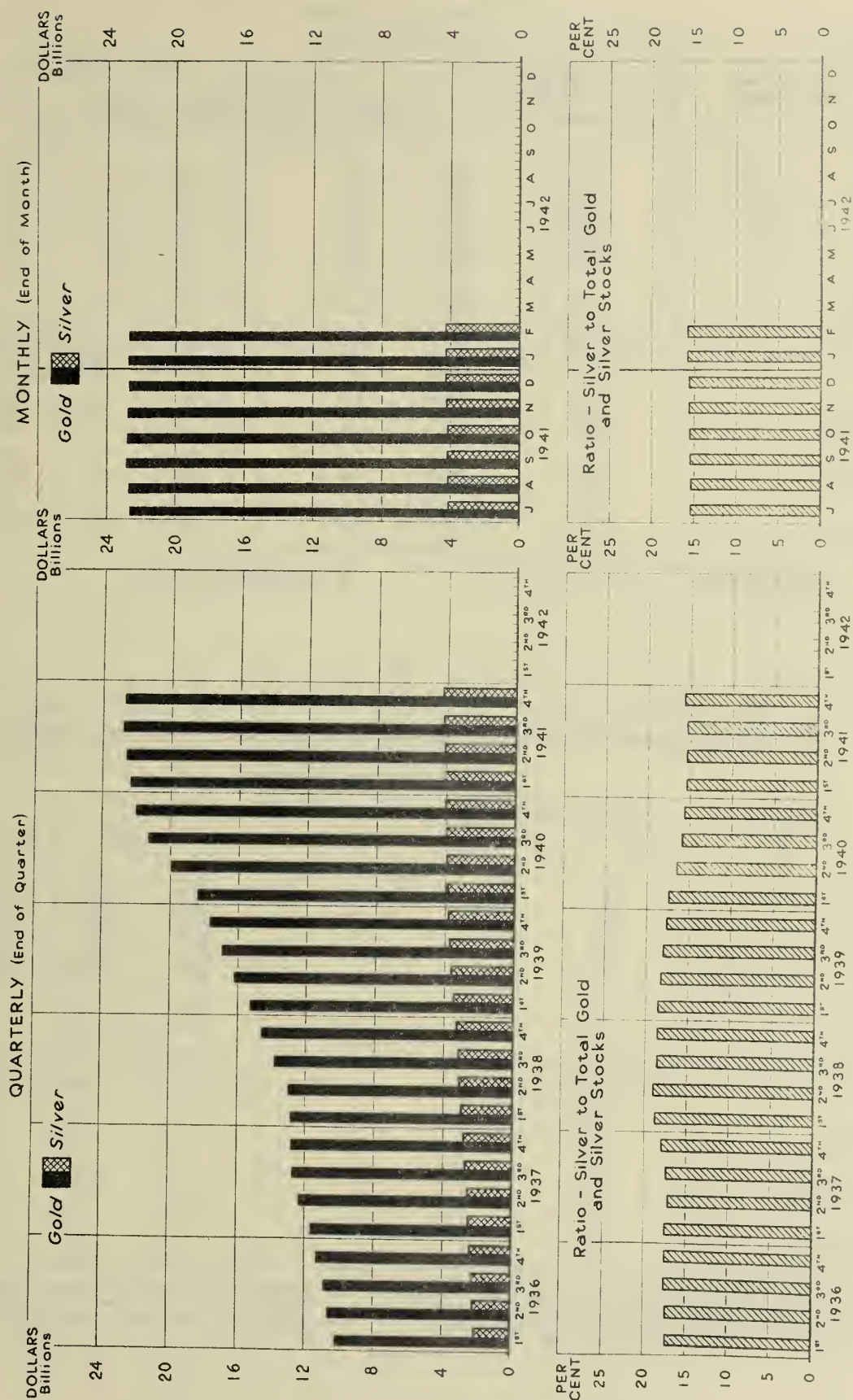
Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.



# MONETARY STOCKS OF GOLD AND SILVER IN THE UNITED STATES

Gold per Ounce \$35.00; Silver per Ounce \$1.29



## Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 2/	
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for redemption 2/	Bullion at cost			
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	-	657.4	52.5	422.4	4,060.0
1941.....	1,476.1	484.1	3.5	-	662.3	63.0	493.5	4,244.8
1941-February.....	1,411.8	494.2	5.4	.3	662.5	52.8	422.3	4,092.5
March.....	1,417.7	494.0	4.0	-	665.2	53.1	425.0	4,107.6
April.....	1,423.8	493.7	5.1	-	665.5	53.4	429.3	4,120.8
May.....	1,430.0	493.0	4.9	.1	666.1	54.1	434.8	4,135.3
June.....	1,435.9	492.0	4.1	-	665.2	55.1	443.2	4,148.7
July.....	1,443.5	490.7	5.4	.1	665.4	56.3	450.0	4,167.9
August.....	1,451.3	489.6	5.1	-	666.9	57.5	456.6	4,188.1
September.....	1,459.3	488.4	3.4	-	667.5	58.6	465.7	4,207.1
October.....	1,465.6	487.3	7.0	-	664.3	59.7	474.9	4,221.5
November.....	1,470.3	485.4	2.9	.1	663.6	61.7	485.7	4,232.7
December.....	1,476.1	484.1	3.5	-	662.3	63.0	493.5	4,244.8
1942-January.....	1,481.7	483.9	8.0	-	663.0	63.2	493.5	4,257.1
February p.....	1,486.2	483.5	11.1	-	663.0	63.2	493.5	4,264.1

Source: Daily Treasury Statement and Circulation Statement of United States Money.  
p Preliminary.

1/ Valued at \$1.29+ per ounce.  
2/ Valued at \$1.38+ per ounce.

## Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions of ounces or dollars)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940.....	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941.....	70.5	50.1	-	-	78.6	27.1	143.1	77.2
1941-February.....	5.9	4.2	-	-	4.8	1.7	10.7	5.9
March.....	5.7	4.1	-	-	6.0	2.1	11.7	6.2
April.....	6.3	4.5	-	-	3.9	1.4	10.2	5.9
May.....	6.5	4.6	-	-	4.7	1.7	11.2	6.3
June.....	4.3	3.1	-	-	6.1	2.3	10.4	5.4
July.....	6.5	4.6	-	-	8.6	3.2	15.1	7.8
August.....	6.7	4.8	-	-	8.7	3.3	15.4	8.1
September.....	7.2	5.1	-	-	7.6	2.9	14.8	8.0
October.....	4.6	3.2	-	-	6.5	2.6	11.1	5.8
November.....	4.5	3.2	-	-	4.1	1.6	8.6	4.8
December.....	5.8	4.1	-	-	3.7	1.5	9.5	5.6
1942-January.....	6.0	4.3	-	-	3.3	1.4	9.3	5.7
February.....	4.7	3.4	-	-	3.4	1.4	8.1	4.8

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

2/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.  
3/ Acquired at various prices averaging approximately 51 cents per ounce.



## Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934.....	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942-January.....	188.5	48.7	87.6	50.2	581.3	34.7	802.5	1,094.2
February.....	192.4	48.7	87.6	51.6	582.1	34.7	804.7	1,096.3

Basis: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

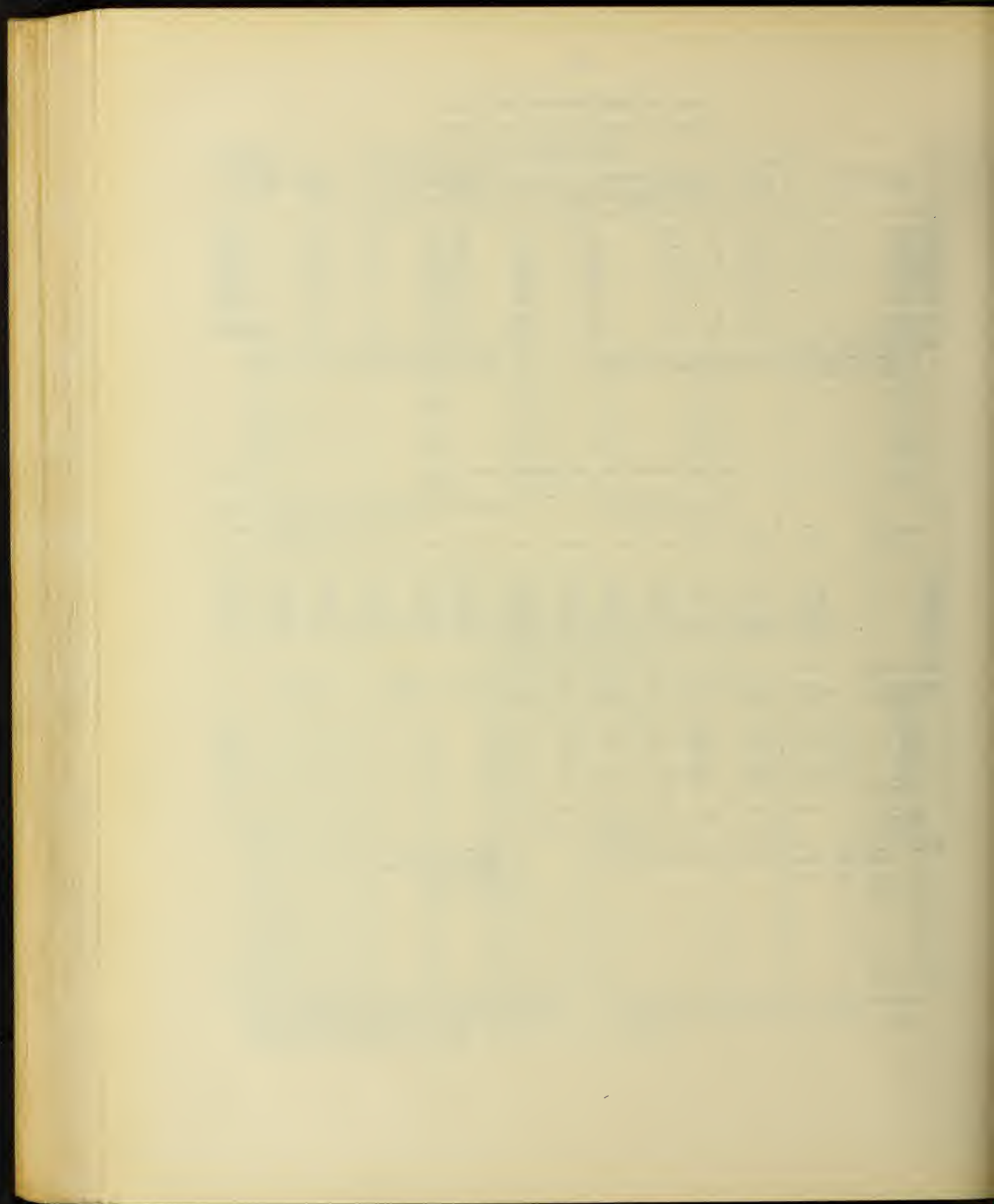
2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

## Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	American countries					All other countries 1/						
		United States	Canada 2/	Mexico	Peru	Other	Total	Europe	Oceania	Japan 3/	British India 4/	Other Asia	Africa
1933.....	169,159	22,821	16,395	68,101	6,761	10,819	44,261	14,769	11,553	6,680	6,080	1,103	4,076
1934.....	190,398	32,487	17,565	74,145	10,381	10,091	45,730	14,891	11,257	7,863	5,818	1,179	4,722
1935.....	220,704	45,613	17,743	75,589	17,433	12,788	51,538	17,199	12,434	9,706	5,850	1,219	5,130
1936.....	253,696	63,351	19,584	77,464	19,901	16,539	56,858	19,704	13,194	11,670	5,977	1,733	4,580
1937.....	274,538	71,299	24,131	84,681	16,994	15,708	61,725	21,053	14,903	12,451	6,205	1,913	5,200
1938.....	267,765	61,689	23,826	81,019	20,424	15,869	64,939	22,747	15,043	13,115	5,947	2,451	5,636
1939.....	265,262	63,872	24,538	75,871	18,802	17,497	64,683	21,224	15,417	14,015	5,943	2,670	5,414
1940.....	273,684	67,013	23,816	82,638	19,000	16,925	64,292						
1940-December.....	20,645	6,499	1,642	4,568	1,500	1,326	5,110						
1941-January.....	24,329	5,733	1,557	8,750	1,550	1,420	5,319						
February.....	23,208	6,009	1,357	7,792	1,450	1,298	5,302						
March.....	22,774	6,445	1,802	6,339	1,500	1,374	5,314						
April.....	22,394	5,843	1,484	7,152	1,300	1,301	5,314						
May.....	20,359	6,465	1,902	3,769	1,600	1,282	5,341						
June.....	23,214	5,047	2,058	8,062	1,400	1,333	5,314						
July.....	22,763	6,310	1,852	6,726	1,200	1,354	5,321						
August.....	22,607r	6,277	1,660	6,878r	1,100	1,370r	5,322						
September.....	21,808r	5,620	1,625	6,944	1,100	1,387r	5,132						
October.....	20,444	5,087	1,640	5,973	1,200	1,412	5,132						
November.....	5/	4,631	1,681	4,429	1,000	5/	5/						
December.....	5/	5,661	5/	5/	1,000	5/	5/						

Source: Annual Reports of the Director of the Mint for annual figures through 1939; releases of American Bureau of Metal Statistics for all later figures.  
r Revised.1/ Breakdown by countries not available after 1939.  
2/ Includes Newfoundland.  
3/ Includes Chosen and Tiawan.  
4/ Includes Burma.  
5/ Not yet reported.





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# BULLETIN

## OF THE

# TREASURY DEPARTMENT

APRIL 1942

Analysis of Receipts and Expenditures  
Composition of the Public Debt  
Prices and Yields of Government Securities  
Other Treasury Statistics

TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY





Bulletin of the Treasury Department, April 1942

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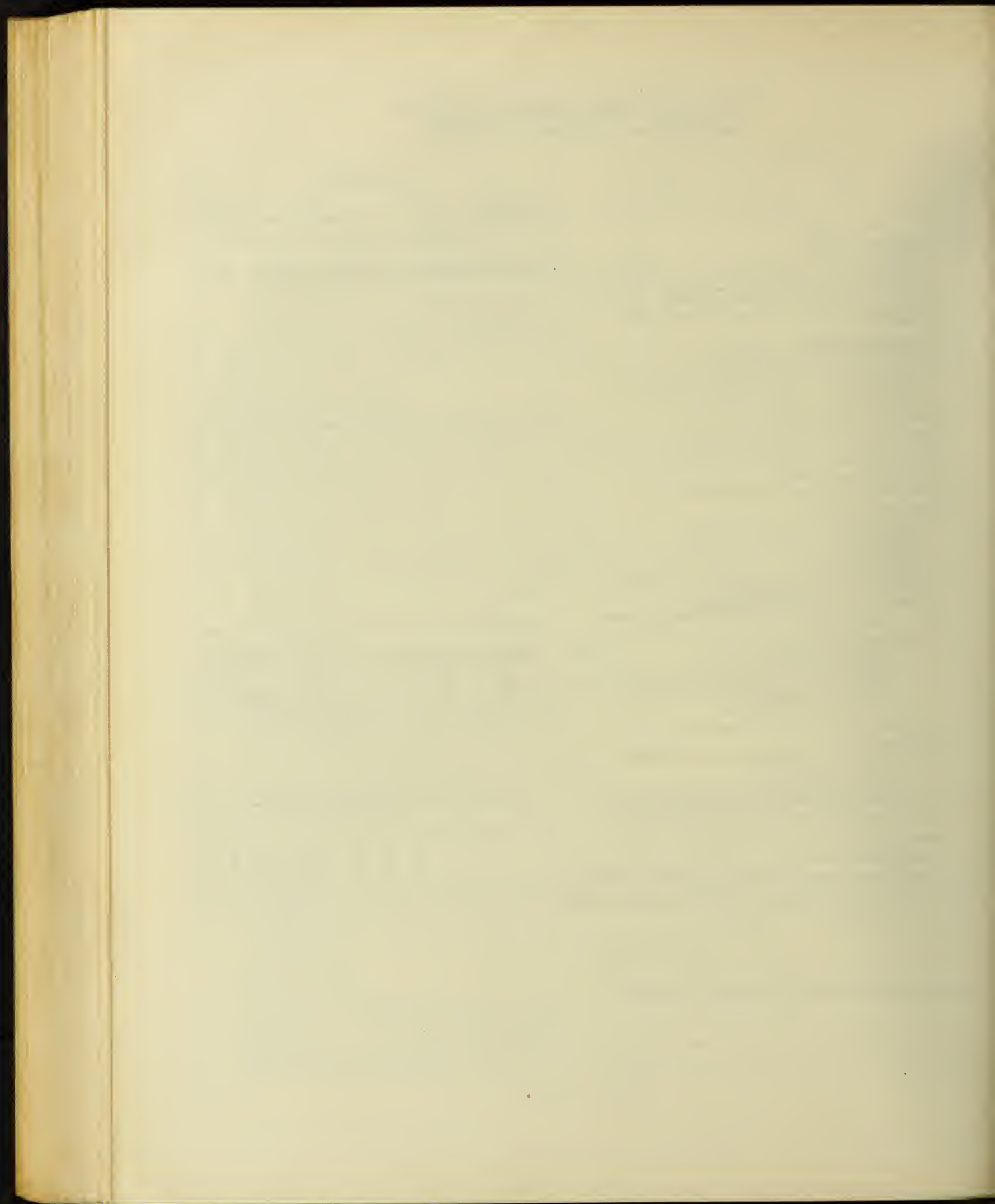


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Note: In tables in which it is indicated that the figures are rounded to a given unit, the details will not necessarily add to the totals shown.





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SUMMARY OF FISCAL STATISTICS

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## Budget Receipts and Expenditures

(In millions of dollars)

	First 9 months, fiscal years 1940 to 1942				Complete fiscal years, 1938 to 1943							
	1940	1941	1942	Change 1941 to 1942	Actual				Estimated 1/		Change	
					1938	1939	1940	1941	1942	1943	Actual 1940 to actual 1941	Actual 1941 to estimated 1942 1/
<b>Receipts:</b>												
<b>Internal revenue:</b>												
Income and profits taxes 2/.....	1,574	2,415	5,322	+2,907	2,640	2,189	2,125	3,470	7,147	11,316	+1,345	+3,677
Employment taxes.....	627	687	881	+194	755	740	833	925	1,189	1,739	+92	+264
Miscellaneous internal revenue 3/.....	1,790	2,204	2,974	+770	2,279	2,232	2,345	2,967	3,863	4,207	+622	+896
Customs.....	268	263	299	+36	359	319	349	392	368	297	+43	+24
Other receipts.....	179	279	201	-78	208	188	273	515	249	294	+242	-266
<b>Total receipts.....</b>	<b>4,437</b>	<b>5,848</b>	<b>9,678</b>	<b>+3,830</b>	<b>6,242</b>	<b>5,668</b>	<b>5,925</b>	<b>8,269</b>	<b>12,816</b>	<b>17,852</b>	<b>+2,344</b>	<b>+4,547</b>
Less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/.....	403	476	629	+153	387	503	538	561	872	1,365	+123	+211
<b>Net receipts.....</b>	<b>4,034</b>	<b>5,372</b>	<b>9,049</b>	<b>+3,677</b>	<b>5,855</b>	<b>5,165</b>	<b>5,387</b>	<b>7,607</b>	<b>11,944</b>	<b>16,487</b>	<b>+2,220</b>	<b>+4,337</b>
<b>Expenditures: 5/</b>												
<b>National defense:</b>												
War.....	474	2,157	7,571	+5,414	432	490	667	3,636	11,622	18,619	+2,969	+7,986
Navy.....	519	1,450	4,460	+3,010	596	673	891	2,266	5,774	6,849	+1,375	+3,508
Defense aid (Lend-lease).....	-	-	2,261	+2,261	-	-	-	21	3,500	7,500	+21	+3,479
Miscellaneous national defense.....	73	223	1,056	+833	1	44	99	378	3,101 6/	19,819 6/	+279	+2,723
<b>Total national defense.....</b>	<b>1,066</b>	<b>3,830</b>	<b>15,347</b>	<b>+11,517</b>	<b>1,029</b>	<b>1,206</b>	<b>1,657</b>	<b>6,301</b>	<b>23,997</b>	<b>52,786</b>	<b>+4,644</b>	<b>+17,696</b>
Veterans' Administration 1/.....	417	414	415	+1	582	557	557	563	584	595	+6	+21
Public Works 8/.....	752	593	517	-76	804	1,000	950	738	764	603	-212	+26
Aid to agriculture 9/.....	1,250	847	988	+141	854	1,228	1,559	937 10/	1,259	978	-622	+322
Social Security program.....	398	476	511	+35	482	454	513	588	638	741	+75	+50
<b>Direct and work relief:</b>												
Work Projects Administration and National Youth Administration.....	1,168	1,033	766	-267	1,472	2,240	1,572	1,374	955	565	-198	-419
Federal Emergency Relief Administration and Civil Works Administration.....	-	-	-	-	4	2	1	-	-	-	-1	-
Civilian Conservation Corps.....	216	198	138	-60	326	290	283	257	155	11/	-26	-102
Interest on the public debt.....	657	686	774	+88	926	941	1,041	1,111	1,250	1,750	+70	+139
Other 12/.....	659	649	704	+55	759	789	866	841	974	911	-25	+133
<b>Total expenditures 5/.....</b>	<b>6,682</b>	<b>8,726</b>	<b>20,160</b>	<b>+11,434</b>	<b>7,239</b>	<b>8,707</b>	<b>8,998</b>	<b>12,711</b>	<b>30,576</b>	<b>58,928</b>	<b>+3,713</b>	<b>+17,865</b>
<b>Net budget deficit 5/.....</b>	<b>2,648</b>	<b>3,354</b>	<b>11,112</b>	<b>+7,758</b>	<b>1,384</b>	<b>3,542</b>	<b>3,611</b>	<b>5,103</b>	<b>18,632</b>	<b>42,441 13/</b>	<b>+1,492</b>	<b>+13,529</b>

Source: Daily Treasury Statements, except as noted.

1/ Estimates of 1943 Budget.

2/ Includes unjust enrichment tax.

3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manu-

facturers' and retailers' excise taxes, and estate taxes.

4/ For explanations, see tables in next chapter on Social Security

program.

5/ Excludes public debt retirements.

6/ These figures include supplemental items of estimated expenditures for national defense; for the fiscal year 1942, \$1 billion and for the fiscal year 1943, \$17 billions.

7/ Includes expenditures classified as transfers to trust accounts, etc., for the Adjusted Service Certificate Fund.

8/ Includes Public Works transactions classified as Revolving Funds (net).

9/ Includes Aid to agriculture transactions classified as Revolving Funds (net), expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement, and Agricultural Marketing Administration transactions classified as transfers to trust accounts, etc.

10/ Represents gross expenditures of \$1,252 millions less repayments of U. S. investments in capital funds aggregating \$315 millions.

11/ Estimate included with that given for Work Projects Administration and National Youth Administration.

12/ Includes departmental expenditures except for Department of Agriculture; and expenditures classified as transfers to trust

accounts, etc., for Government employee retirement and insurance funds.

13/ Receipts from proposed tax legislation estimated at \$7 billions would reduce this excess of expenditures to \$35,441 millions.



## Public Debt Outstanding

(In millions of dollars)

	End of first 9 months, fiscal years 1940 to 1942				End of fiscal years, 1938 to 1943							
	Mar. 31, 1940	Mar. 31, 1941	Mar. 31, 1942	Change Mar. 31, 1941 to Mar. 31, 1942	Actual				Estimated 1/		Change	
					June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	Actual June 30, 1940 to actual June 30, 1941	Actual June 30, 1941 to estimated June 30, 1942
Interest-bearing debt:												
Public issues:												
Marketable.....	34,538	37,054	43,329	+6,275	32,344	33,965	34,436	37,713	2/	2/	+3,277	2/
Non-marketable.....	2,975	3,844	11,278	+7,434	1,556	2,151	3,166	4,555	2/	2/	+1,389	2/
Total public issues.....	37,513	40,898	54,606	+13,708	33,900	36,116	37,602	42,267	2/	2/	+4,666	2/
Special issues.....	4,471	5,683	7,333	+1,650	2,676	3,770	4,775	6,120	2/	2/	+1,345	2/
Total interest-bearing debt....	41,983	46,581	61,940	+15,359	36,576	39,886	42,376	48,387	2/	2/	+6,011	2/
Matured debt and debt bearing no interest.....	557	592	480	-112	589	554	591	574	2/	2/	-17	2/
Total public debt outstanding 3/	42,540	47,173	62,419	+15,246	37,165	40,440	42,968	48,961	70,612	110,421	+5,994	+21,651

Source: Daily Treasury Statement, except as noted.

3/ Does not include securities issued by Federal agencies and guaranteed by the United States.

1/ Based upon estimates in 1943 Budget.  
2/ Details not available.

## Means of Financing Cash Requirements

(In millions of dollars)

	First 9 months, fiscal years 1940 to 1942			Complete fiscal years, 1938 to 1943					
	1940	1941	1942	Actual				Estimated 1/	
				1938	1939	1940	1941	1942	1943
Amount required to be financed:									
Net budget deficit 2/.....	2,648	3,354	11,112	1,384	3,542	3,611	5,103	18,632	35,441
Net increase in General Fund balance.....	-	824	859	-	622	-	742	-	13
Net expenditures in trust accounts, increment on gold, etc. 3/.....	-	27	1,487	-	-	-	148	3,027	4,355
Total amount required to be financed.....	2,648	4,205	13,458	1,384	4,164	3,611	5,994	21,659	39,809
Means of financing:									
Increase in public debt.....	2,100	4,205	13,458	740	3,275	2,528	5,994	21,651	39,809
Net decrease in General Fund balance.....	325	-	-	338	-	947	-	8	-
Net receipts in trust accounts, increment on gold, etc. 3/.....	223	-	-	306	890	136	-	-	-
Total amount financed.....	2,648	4,205	13,458	1,384	4,164	3,611	5,994	21,659	39,809

Source: Daily Treasury Statements.

3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

1/ Based upon estimates in 1943 Budget.  
2/ Excludes public debt retirements.

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RECEIPTS AND EXPENDITURES

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## Budget Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures 1/						Net deficit 8/	Public debt retire- ments 9/
	Gross receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/	Net receipts	Total expenditures	General 5/	National defense 6/	Revolving funds (net) 7/	Transfers to trust accounts etc. 10/		
	Total receipts 2/	Internal revenue 3/	Customs 3/	Other receipts									
1933.....	2,080	1,604	251	225	-	2,080	3,864	2,989	680	74	121	1,784	462
1934.....	3,116	2,641	313	162	-	3,116	6,011	4,914	531	496	71	2,896	360
1935.....	3,800	3,278	343	179	-	3,800	7,010	5,905	689	345	71	3,209	574
1936.....	4,116	3,513	387	216	-	4,116	8,666	5,941	900	11	1,814	4,550	403
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,442	925	204	603	3,149	104
1938.....	6,242	5,674	359	208	387	5,855	7,239	5,869	1,029	121	220	1,384	65
1939.....	5,668	5,161	319	188	503	5,165	8,707	7,226	1,206	92	182	3,542	58
1940.....	5,925	5,303	349	273 10/	538	5,387	8,998	7,061	1,657	54	226	3,611	129
1941.....	8,269	7,362	392	515 11/	661	7,607	12,711	6,221 12/	6,301	-136 12/	325	5,103	64
1941-March.....	1,567	1,513	40	14	-	1,566	1,399	606 r	769 r	1	23	-167	2
April.....	602	362	49	191	37	565	1,315	503 r	782 r	2	28	750	1
May.....	541	483	41	17	147	394	1,141	369 r	857 r	-97	12	747	1
June.....	1,277	1,211	38	28	1	1,276	1,528	687 r	832 r	-1	10	252	17
July.....	456	400	37	19	43	413	1,598	462	966	2	169	1,185	3
August.....	554	501	35	19	157	397	1,529	383	1,129	3	14	1,133	34
September.....	1,136	1,077	36	23	1	1,135	1,874	539	1,327	2	6	739	8
October.....	489	431	34	23	43	445	2,083	488	1,534	15	45	1,637	7
November.....	730	683	30	18	166	564	1,858	403	1,446	-1	10	1,294	3
December.....	1,214	1,159	33	22	2	1,212	2,542	686	1,847	-	9	1,329	16
1942-January.....	614	555	35	24	36	578	2,628	487	2,101	-2	42	2,050	3
February.....	937	879	27	31	179	758	2,629	419	2,201	-	9	1,871	1
March.....	3,548	3,493	33	22	1	3,547	3,421	602	2,797	-1	22	-126	15

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Revised to reclassify certain 1941 expenditures as national defense.

2/ Excludes public debt retirements.

3/ For further details, see Table 2.

4/ For further details, see chapter on Customs Statistics in December "Bulletin".

5/ For explanation see tables which follow on the Social Security program.

6/ For further details, see Table 3.

7/ For further details, see Table 4.

8/ For further details, see Table 5. Also see footnote 4/.

9/ Total expenditures less net receipts.

10/ Represents retirements required by law chargeable to the Sinking Fund, and retirements under special provisions of law from other funds.

11/ Includes partial return of amounts paid to the Commodity Credit Corporation for the restoration of Capital impairment - \$44 millions; and the repurchase by Federal savings and loan associations of the Treasury Department's investment in their shares - \$10 millions.

12/ Includes recoveries of U. S. investments in capital funds as follows: Reconstruction Finance Corporation stock retired - \$175 millions; Federal Home Loan Bank stock (resold to Reconstruction Finance Corporation) - \$125 millions; retirement of Treasury investment in Federal Savings and Loan Association shares - \$10 millions; sale to Reconstruction Finance Corporation of bonds held by Public Works Administration - \$9 millions. Receipts from capital stock and paid-in surplus reductions that are available to be reissued under existing law are not reflected under receipts, but rather are included as negative items under expenditures. During the fiscal year 1941, reductions in capital in this manner were as follows: Under general expenditures: Banks for cooperatives - \$60 millions, and Federal land banks - \$100 millions; under revolving funds: Federal Farm Mortgage Corporation - \$100 millions, Federal intermediate credit banks - \$40 millions, and production credit corporations - \$15 millions; a total of \$315 millions.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes 2/	Employment taxes				Miscellaneous internal revenue 4/	Agricultural adjustment taxes
			Total	Social security taxes 3/		Carriers' Taxing Act of 1937 (Railroad retirement)		
				Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1933.....	1,604	746	-	-	-	-	858	-
1934.....	2,641	818	-	-	-	-	1,470	353
1935.....	3,278	1,099	-	-	-	-	1,657	521
1936.....	3,513	1,427	-	-	-	-	2,010	77
1937.....	4,597	2,163	253	194	58	-	2,181	-
1938.....	5,674	2,640	755	514	90	150	2,279	-
1939.....	5,161	2,189	740	530	101	109	2,232	-
1940.....	5,303	2,125	833	605	108	121	2,345	-
1941.....	7,362	3,470	925	691	98	137	2,967	-
1941-March.....	1,513	1,208	32	3	1	29	273	-
April.....	362	75	43	39	2	1	244	-
May.....	483	63	165	150	7	8	251	-
June.....	1,211	916	30	3	1	26	265	-
July.....	400	84	48	45	2	1	268	-
August.....	501	59	173	160	7	6	269	-
September.....	1,077	780	35	3	1	31	261	-
October.....	431	68	49	46	2	1	314	-
November.....	683	66	180	168	7	5	436	-
December.....	1,159	767	39	4	1	34	353	-
1942-January.....	555	133	53	39	13	1	369	-
February.....	879	283	257	181	71	4	340	-
March.....	3,493	3,083	46	3	2	42	364	-

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ For further details, see chapter on Internal Revenue Statistics.

2/ Includes unjust enrichment tax.

3/ For the period prior to September 1939, the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

4/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes and estate tax.



## Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Adminis- tration 1/	Public Works 2/	Aid to agri- culture 3/	Social Security program 4/	Direct and work relief		Civilian Conser- vation Corps	Interest on the public debt	Other depart- mental 7/	Other general expendi- tures 8/
						Work Projects Administration and National Youth Administration 5/	Federal Emergency Relief Administra- tion and Civil Works Administration 6/				
1933.....	2,989	763	442	102	-	-	336	14	689	357	285
1934.....	4,914	507	549	429	-	-	1,513	332	757	313	514
1935.....	5,905	557	679	930	-	-	1,831	436	821	364	287
1936.....	5,941	578	685	966	29	1,264	495	486	749	424	264
1937.....	6,442	581	803	988	184	1,896	-1	386	866	510	228
1938.....	5,869	582	670	866	335	1,472	4	326	926	481	205
1939.....	7,226	557	900	1,237	347	2,240	2	290	941	517	196
1940.....	7,061	557	890	1,546	392	1,572	1	283	1,041	546	233
1941.....	6,221	553	715	1,006 9/	457	1,374	-	257	1,111	525	222
1941-March.....	606r	46	49	118	37	127 r	-	22	150	44r	13r
April.....	503r	46	42	85	50	118 r	-	21	73	44r	24r
May.....	369r	47	47	32	36	118 r	-	19	12	47r	11r
June.....	687r	45	51	42	18	107 r	-	20	339	40r	25r
July.....	462	46	60	78	61	106	-	21	25	41	23
August.....	383	46	63	52	44	82	-	19	9	51	17
September.....	539	46	61	66	34	86	-	18	169	48	11
October.....	488	48	68	71	57	88	-	17	75	48	17
November.....	403	46	51	104	41	78	-	14	15	44	11
December.....	686	46	58	137	34	94	-	15	232	54	14
1942-January.....	487	46	55	134	56	77	-	12	32	49	27
February.....	419	45	44	124	38	76	-	12	12	51	18
March.....	602	46	47	104	33	79	-	11	205	62	17

Source: Daily Treasury Statements.

r Revised to reclassify certain expenditures as national defense.

1/ Includes public works undertaken by the Veterans' Administration. Additional expenditures included in Table 5, transfers to trust account, etc., for the Adjusted Service Certificate Fund.

2/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, U. S. Housing Authority, Reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with national defense activities by the Federal Works Agency, beginning July 1941, which are included in Table 4. Additional transactions are included under Revolving funds, Table 5.

3/ Comprises Agricultural Adjustment program, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Additional transactions are included under Revolving funds, Table 5.

4/ Includes railroad retirement and railroad unemployment activities. For further details, see tables which follow on the Social Security program.

5/ Work Projects Administration was formerly Works Progress Administration.

6/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.

7/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.

8/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; the Panama Canal; Federal Housing Administration; District of Columbia (United States share); and Treasury Department investments in Federal savings and loan associations. Also includes expenditures for capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal Home loan banks, and Disaster Loan Corporation.

9/ Gross expenditures have been reduced \$160 millions representing the repayments of capital funds by certain governmental agencies.

Table 4.- Analysis of National Defense Expenditures 1/

(In millions of dollars)

Fiscal year or month	Total	War Depart- ment	Navy Depart- ment	Defense aid (Lend- lease)	Miscellaneous national defense							
					Total mis- cellaneous national defense	Federal Security Agency 1/	Federal Works Agency	National defense funds for the President	Selective Service (administra- tive expenses)	United States Maritime Commission 2/	War Shipping Adminis- tration	Other national defense ex- penditures 3/
1933.....	680	302	350	-	29	-	-	-	-	29	-	-
1934.....	531	243	297	-	-10	-	-	-	-	-10	-	-
1935.....	689	273	436	-	-21	-	-	-	-	-21	-	-
1936.....	900	383	529	-	-12	-	-	-	-	-12	-	-
1937.....	929	378	557	-	-6	-	-	-	-	-6	-	-
1938.....	1,029	432	596	-	1	-	-	-	-	1	-	-
1939.....	1,206	490	673	-	44	-	-	-	-	44	-	-
1940.....	1,657	667	891	-	99	-	-	-	-	99	-	-
1941.....	6,301	3,636	2,266	21	378	108	42	103	18	44	-	63
1941-March.....	769r	544	189r	-	36r	11r	1	13	3	3	-	6r
April.....	782r	516	223r	-	43r	10r	3	18	2	4	-	5r
May.....	857r	456	342r	7	53r	10r	7	24	2	3	-	6r
June.....	832r	507	252r	15	59r	6r	31	0	2	10	-	9r
July.....	966	508	345	34	78	3	19	15	2	28	-	11
August.....	1,129	579	421	69	59	29	25	15	2	-25	-	13
September.....	1,327	700	384	140	102	16	28	17	2	26	-	13
October.....	1,534	786	449	192	107	12	39	17	2	21	-	16
November.....	1,446	704	451	198	94	9	30	10	2	26	-	16
December.....	1,847	976	494	256	121	12	32	16	2	36	-	23
1942-January.....	2,101	1,088	518	368	126	11	29	16	2	50	-	18
February.....	2,201	1,099	531	432	140	13	27	14	3	61	2	21
March.....	2,797	1,131	867	573	227	13	25	13	3	81	12	81

Source: Daily Treasury Statements.

r Revised to reclassify certain expenditures as national defense.

\* Less than \$500,000.

1/ Expenditures in the fiscal year 1941 from appropriations for national defense activities are included under Other general expenditures in Table 3.

2/ Includes emergency ship construction, beginning in the month of March 1941.

3/ The classifications in this column begin in July 1941; similar items for previous periods are classified under Other departmental and Other general expenditures in Table 3. Includes the Civil Aeronautics Administration and the Panama Canal.



## Budget Receipts and Expenditures - (Continued)

Table 5.- Analysis of Expenditures for (1) Revolving Funds and (2) Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/			Transfers to trust accounts, etc.				
	Total	Aid to agriculture 2/	Public works 3/	Total	Adjusted Service Certificate Fund 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Agricultural Marketing Administration (surplus commodity stamps)
1933.....	74	74	-	121	100	-	21	-
1934.....	496	346	149	71	50	-	21	-
1935.....	345	141	204	71	50	-	21	-
1936.....	11	-33	44	1,814	1,773	-	41	-
1937.....	204	-18	221	603	557	-	47	-
1938.....	121	-13	134	220	-	146	73	-
1939.....	92	-8	101	182	-	107	75	-
1940.....	54	-6	59	226	-	121	87	18
1941.....	-136	-159 6/	23	325	10	132	93	91
1941-March.....	1	*	2	23	-	10	-	13
April.....	2	*	2	28	10	8	-	10
May.....	-97	-100	3	12	-	-	-	12
June.....	-1	*	-1	10	-	-	-	10
July.....	2	*	2	169	-	50	103	15
August.....	3	*	3	14	-	*	-	14
September.....	2	*	2	6	-	-	-	6
October.....	15	15	1	45	-	32	-	14
November.....	-1	-1	*	10	-	-	-	10
December.....	*	-2	2	9	-	-	-	9
1942-January.....	-2	-2	*	42	-	32	-	10
February.....	*	-1	*	9	-	-	-	9
March.....	-1	-1	*	22	-	-	-	22

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.

2/ Farm Credit Administration.

3/ Public Works Administration.

4/ Administered by the Veterans' Administration.

5/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.

6/ Reflects reduction of expenditures through recoveries of investments in capital funds of Governmental agencies aggregating \$155 millions.

Table 6.- Totals by Months, Beginning with 1933

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
<b>Net receipts 1/</b>													
1933.....	116	112	272	114	157	286	163	188	321	256	209	332	2,526
1934.....	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935.....	203	214	601	228	246	464	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547										
<b>Total expenditures 2/</b>													
1933.....	272	246	341	415	323	450	301	292	342	537	361	507	4,389
1934.....	695	634	573	643	484	643	611	561	544	701	559	636	7,284
1935.....	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936.....	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421										
<b>Net budget deficit 3/</b>													
1933.....	156	134	69	301	166	164	138	104	21	281	152	175	1,863
1934.....	484	428	153	461	247	252	393	275	95	441	312	251	3,792
1935.....	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936.....	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126										

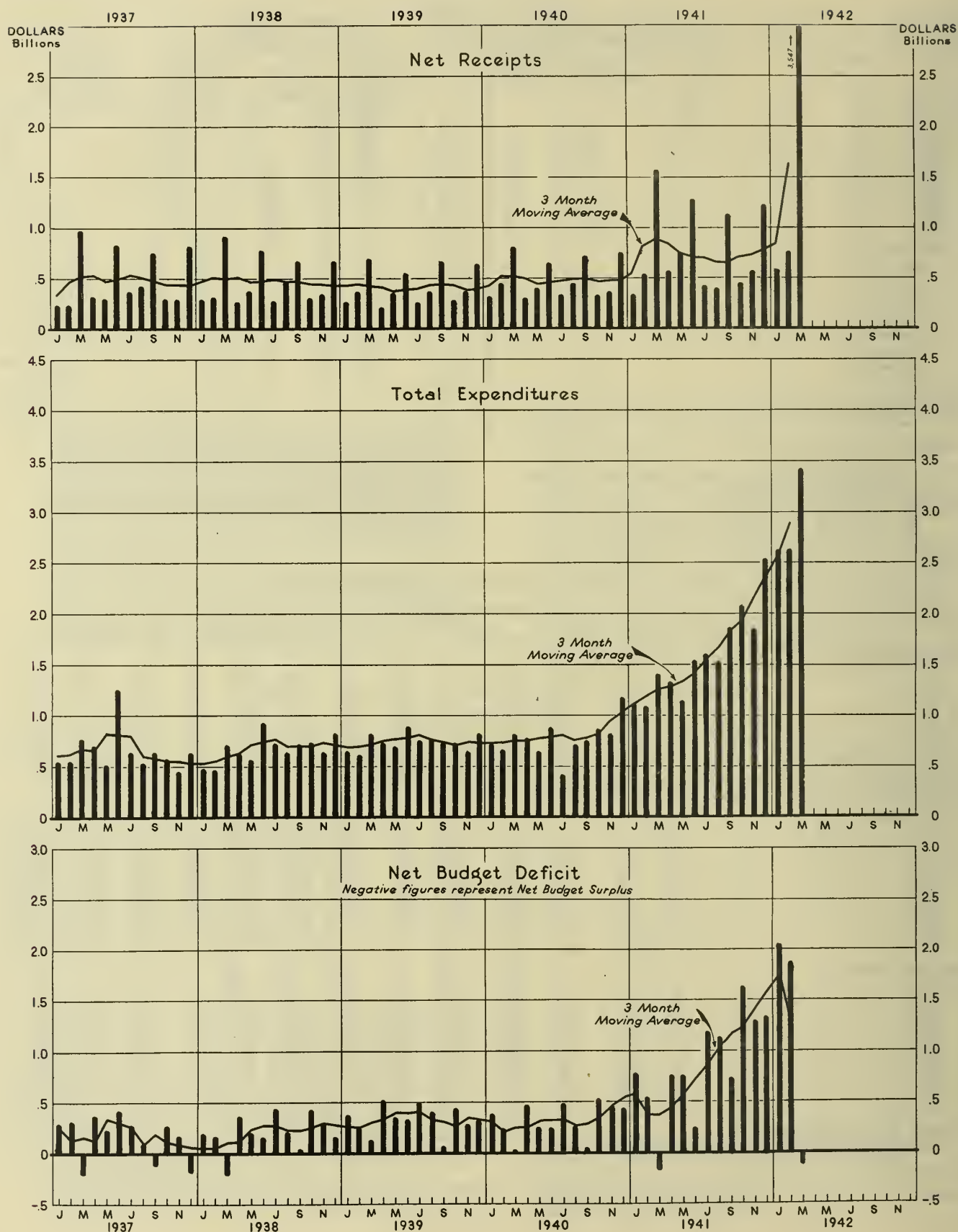
Source: Daily Treasury Statements.

1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

## BUDGET RECEIPTS AND EXPENDITURES





# Receipts and Expenditures for Trust Accounts, Increment on Gold, Etc.

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expendi- tures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures
1933.....	-5	-	-	-	-	-	-	-	-	-	-5	280	285
1934.....	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935.....	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936.....	+34	-	-	-	-	-	-	-	-	-	+34	2,053	2,020
1937.....	+19	-	267	267	-	19	19	-	-	-	+20	858	838
1938.....	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939.....	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940.....	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941.....	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1941-March.....	-156	-166	1	167	+2	28	27	*	10	10	+8	27	20
April.....	+36	+41	37	-3	-6	69	75	-2	8	10	+3	38	35
May.....	+136	+146	148	2	*	167	167	-9	*	9	+1	23	22
June.....	-185	-186	56	241	+1	51	49	+2	2	*	-2	66	68
July.....	+41	+45	43	-3	-7	82	89	+2	46	44	+1	127	126
August.....	+160	+159	157	-2	+5	176	171	-4	*	4	*	20	19
September.....	-196	-202	1	203	-*	24	24	+1	*	*	+6	28	21
October.....	+47	+45	44	-2	-5	74	79	*	32	32	+7	31	23
November.....	+172	+168	166	-2	+3	192	189	*	*	*	*	18	18
December.....	-189	-207	2	209	+6	60	55	*	*	*	+12	27	15
1942-January.....	+30	+37	37	-1	-8	75	83	*	32	31	+1	28	28
February.....	+147	+135	179	44	+12	203	191	*	*	*	-1	22	23
March.....	-172	-171	1	173	-4	29	33	*	*	*	+3	42	39

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Include Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 2/		
	Total all trans- actions	Issuance of obliga- tions 1/	Other trans- actions	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures
1933.....	-818	3/	3/	-	-	-	-	-	-	-	-	-
1934.....	-734	3/	3/	+811	2,811	2,000	-	-	-	-	-	-
1935.....	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936.....	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937.....	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938.....	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939.....	+768	+1,106	-337	-5	*	5	+90	90	-	+2	*	-2
1940.....	+34	+288	-254	*	*	*	+49	49	-	+16	43	27
1941.....	-217	+852	-1,069	*	*	*	+20	20	-	+11	244	233
1941-March.....	-69	-3	-66	*	*	-	+1	1	-	-12	30	42
April.....	+361	+629	-268	*	*	-	+1	1	-	+5	27	22
May.....	-411	-192	-219	*	*	-	+1	1	-	+9	31	22
June.....	-80	*	-80	*	*	-	+2	2	-	+3	28	24
July.....	+534	+569	-35	*	*	-	+2	2	-	+21	33	12
August.....	-169	-3	-166	*	*	-	+2	2	-	+5	31	27
September.....	-93	*	-93	*	*	-	+2	2	-	-6	23	29
October.....	-272	-1	-270	*	*	-	+2	2	-	-3	30	33
November.....	-659	-617	-42	*	*	-	+1	1	-	+2	26	24
December.....	-140	+9	-149	*	*	-	+1	1	-	*	27	27
1942-January.....	-681	-625	-56	*	*	-	+1	1	-	+16	28	12
February.....	-35	-23	-12	*	*	-	+1	1	-	+1	27	26
March.....	-75	+17	-92	*	*	-	+1	1	-	+12	41	29

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

2/ Comprised PWA revolving fund, and special deposits (net).

Also includes Agricultural Marketing Administration commodity food stamp transactions.

3/ Details not available.

## Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budget deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. 2/
1933.....	3,052	1,784	445	823	3,052	3,052	-	-
1934.....	4,616	2,896	1,720	-	4,616	4,514	-	101
1935.....	3,209	3,209	-	-	3,209	1,648	741	821
1936.....	5,390	4,550	840	-	5,390	5,078	-	312
1937.....	3,149	3,149	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	1,384	740	338	306
1939.....	4,164	3,542	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1941-March.....	1,083	-167 3/	1,014	236	1,083	1,083	-	-
April.....	750	750	-	-	750	58	290	403
May.....	1,011	747	-	264	1,011	490	521	-
June.....	1,241	252	729	259	1,241	1,241	-	-
July.....	1,185	1,185	-	-	1,185	551	34	599
August.....	1,408	1,133	274	2	1,408	1,408	-	-
September.....	1,033	739	-	293	1,033	425	607	-
October.....	2,238	1,637	376	225	2,238	2,238	-	-
November.....	1,778	1,294	-	484	1,778	1,456	322	-
December.....	2,898	1,329	1,241	328	2,898	2,898	-	-
1942-January.....	2,683	2,050	-	633	2,683	2,073	610	-
February.....	2,482	1,871	612	-	2,482	2,369	-	114
March.....	108	-126 3/	-	234	108	39	69	-

Source: Daily Treasury Statements.

1/ Excludes public debt retirements.

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

3/ Net budget surplus.



## Social Security Program

## Section I.- Budget Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund <u>3/</u>	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) <u>1/</u>	Federal Unemployment Tax Act (Unemployment insurance) <u>2/</u>		
1936.....	-	-	-	-	-
1937.....	252.2	194.3	57.8	265.0	-12.8
1938.....	604.4	514.4	90.1	387.0	217.4
1939.....	631.2	530.4	100.9	503.0	128.2
1940.....	712.2	604.7	107.5	537.7	174.5
1941.....	788.2	690.6	97.7	661.3	126.9
1941-March.....	3.5	2.6	.9	.5	3.0
April.....	41.7	39.2	2.4	37.0	4.7
May.....	157.1	149.7	7.5	147.5	9.6
June.....	4.1	3.3	.8	1.1	3.0
July.....	47.0	44.8	2.2	42.6	4.4
August.....	167.0	159.5	7.5	157.3	9.7
September.....	4.3	3.4	.9	1.2	3.1
October.....	47.8	45.7	2.2	43.5	4.4
November.....	175.3	168.5	6.8	166.2	9.1
December.....	5.6	4.3	1.3	2.1	3.5
1942-January.....	51.3	38.6	12.7	36.4	14.9
February.....	252.7	181.4	71.3	179.3	73.4
March.....	4.8	2.8	2.0	.6	4.1

Fiscal year or month	Expenditures											Refunds of taxes	Excess of expendi- tures <sup>5/</sup>
	Total	Adminis- trative expenses 4/	Grants to States										
			Total	Social Security Board				Public Health Service	Department of Labor				
				Old-age assist- ance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration	Public health work	Maternal and child health services	Services for crippled children	Child welfare services		
1936.....	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	28.4
1937.....	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	195.5
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	41.0 6/	115.1
1939.....	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	1.8	215.1
1940.....	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	2.5	209.7
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	2.6	322.5
1941-March.....	36.4	2.7	33.5	27.6	4.5	.7	.3	*	.1	.1	.1	.2	33.4
April.....	49.4	2.6	46.5	22.4	6.1	.7	12.5	2.9	1.0	.5	.3	.3	44.7
May.....	34.9	2.6	32.0	21.9	6.9	.6	1.6	.1	.3	.5	*	.3	25.3
June.....	16.9	2.6	14.0	10.6	2.0	.1	1.2	*	*	.1	-	.3	13.9
July.....	59.9	2.8	57.0	33.4	6.9	.9	13.1	2.6	*	*	.1	.2	55.5
August.....	43.1	2.6	40.1	26.0	7.9	.8	3.9	.1	.9	.3	.3	.3	33.4
September.....	33.1	2.7	30.3	20.2	4.4	.4	4.1	.1	.4	.6	.1	.2	30.0
October.....	55.8	2.5	53.1	30.1	7.6	1.0	11.2	2.1	.6	.3	.3	.2	51.4
November.....	40.4	2.5	37.6	27.1	6.7	.7	1.2	.7	.7	.5	.1	.3	31.3
December.....	33.4	2.6	30.6	24.8	3.4	.4	1.3	.1	.4	.1	.1	.2	29.9
1942-January.....	55.8	2.8	52.8	28.9	7.9	.8	10.7	2.7	.9	.6	.3	.2	40.9
February.....	37.1	2.6	34.1	23.0	5.6	.6	4.1	*	.4	.4	*	.3	-36.4
March.....	31.7	2.8	28.6	19.9	4.2	.6	3.6	.1	.1	.1	*	.3	27.6

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Formerly Title VIII of the Social Security Act.<sup>2/</sup> Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).<sup>3/</sup> Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table I.<sup>4/</sup> Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.<sup>5/</sup> Covered by appropriations by Congress.<sup>6/</sup> Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43 for making refund to certain States of portions of Federal employers' tax for 1936 collected under the Social Security Act.

## Social Security Program - (Continued)

## Section I.- Budget Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936.....	•	.3	.3	-	-	.3
1937.....	.3	1.5	1.5	-	-	1.2
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	121.0	123.3	2.6	120.7	•	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1941-March.....	29.0	10.3	.3	10.0	•	-18.7
April.....	1.4	8.8	.4	8.4	•	7.3
May.....	8.0	.6	.6	-	•	-7.4
June.....	26.1	.7	.7	-	•	-25.4
July.....	.9	46.9	.5	46.4	•	46.0
August.....	5.6	.8	.8	-	•	-4.8
September.....	31.1	.5	.5	-	•	-30.6
October.....	1.1	32.2	.7	31.5	•	31.1
November.....	5.2	.8	.8	-	•	-4.4
December.....	33.9	.8	.8	-	•	-33.1
1942-January.....	1.3	32.0	.5	31.5	•	30.7
February.....	4.2	.7	.7	-	•	-3.5
March.....	41.6	.7	.7	-	•	-40.9

Source: Daily Treasury Statements.

• Less than \$50,000.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.

2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act<sup>1/</sup>

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contri- butions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Adminis- tration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1936.....	-	-	-	-	-
1937.....	3/	-	-	-	-
1938.....	2/	-	-	-	-
1939.....	4.9	5.0	.5	-	.5
1940.....	6.8	10.9	5.0	-	.1
1941.....	6.8	10.9	3.4	7.5	4.1
1941-March.....	1.7	.3	.3	-	-1.4
April.....	•	.2	.2	-	.2
May.....	.1	.4	.4	-	.3
June.....	1.6	.3	.3	-	-1.3
July.....	•	4.1	.2	3.9	4.1
August.....	.1	.3	.3	•	.2
September.....	1.8	.2	.2	-	-1.6
October.....	•	.2	.2	-	.2
November.....	.1	.2	.2	-	.1
December.....	1.9	.2	.2	-	-1.7
1942-January.....	•	.2	.2	-	.2
February.....	.1	.3	.3	-	.2
March.....	2.2	.2	.2	-	-2.0

Source: Daily Treasury Statements.

• Less than \$50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund. Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act, as follows (in millions): Calendar year 1936 - \$2.7, 1937 - \$5.3, 1938 - \$6.8, and for the first six months of the calendar year 1939 - \$2.9, aggregating \$17.7. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ Covered by appropriations by Congress.



## Social Security Program - (Continued)

## Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund<sup>1/</sup>

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses <sup>2/</sup>	Total	Investments	Unexpended balance	
									In General Fund	In disbursing officer's account
1936.....	-	-	-	-	-	-	-	-	-	-
1937.....	267.3	265.0	2.3	-	-	-	267.2	267.1	.1	.1
1938.....	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939.....	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1941-October.....	2,789.8	2,646.5	143.3	179.1	131.2	47.9	2,610.7	2,546.0	50.6	14.0
November.....	2,958.4	2,815.0	143.4	189.7	139.6	50.2	2,768.6	2,536.0	217.0	15.6
December.....	2,962.9	2,819.3	143.6	201.0	148.7	52.4	2,761.9	2,736.4	9.0	16.5
1942-January.....	3,001.7	2,857.9	143.8	212.4	157.9	54.5	2,789.3	2,726.4	45.6	17.3
February.....	3,183.3	3,039.3	144.0	224.2	167.6	56.6	2,959.1	2,761.1	180.4	17.6
March.....	3,186.6	3,042.1	144.5	236.6	177.8	58.8	2,949.9	2,923.3	9.3	17.3

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Includes transactions effected under the predecessor Old-Age Reserve Account.<sup>2/</sup> Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance		
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance		
							In General Fund	In disbursing officer's account	
1936.....	46.6	46.6	-	-	46.6	-	46.6	-	*
1937.....	46.6	46.6	-	4.0	42.6	-	36.6	-	6.0
1938.....	147.9	146.5	1.4	79.8	68.1	66.2	.2	-	1.6
1939.....	268.4	264.8	3.6	185.6	82.7	67.2	13.2	-	2.3
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.8	-	1.8
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	2.5	-	10.5
1941-October.....	648.0	639.4	8.6	461.5	186.5	112.0	63.1	-	11.3
November.....	648.1	639.4	8.7	471.9	176.2	101.5	63.1	-	11.6
December.....	648.3	639.4	8.9	482.6	165.7	90.5	63.2	-	12.0
1942-January.....	648.4	639.4	9.1	493.1	155.4	111.5	31.7	-	12.2
February.....	648.6	639.4	9.3	503.5	145.1	101.5	31.7	-	11.9
March.....	648.8	639.4	9.5	514.2	134.6	91.0	31.7	-	11.9

Source: Daily Treasury Statements.

\* Less than \$50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

(Cumulative from organization - in millions of dollars)														
End of fiscal year or month	Receipts						Expenditures				Balance			
	Total re- ceipts	State unemploy- ment insurance activi- ties	Railroad Unemployment Insurance Account 1/			Interest on invest- ments	Total expendi- tures	State unemployment insurance activities		Railroad Unemploy- ment Insurance Account 1/	Total	Invest- ments	Unexpended balance	
			Railroad unemploy- ment insur- ance con- tributions 2/	Trans- fers from State 3/	Transfers from Rail- road Unem- ployment Insurance Administra- tion Fund 4/			With- drawals by States	Transfers to Railroad Unemploy- ment Insurance Account 3/				In General Fund (Special Deposit Account)	In dis- bursing offi- cer's account 5/
1936.....	18.9	18.9	-	-	-	.1	-	-	-	-	18.9	18.9	*	-
1937.....	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939.....	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1941-October....	4,327.8	3,956.4	122.5	105.9	11.4	131.6	1,786.5	1,646.2	105.9	34.4	2,541.3	2,538.0	1.2	2.1
November.....	4,520.0	4,147.7	123.4	105.9	11.4	131.6	1,807.3	1,666.4	105.9	35.0	2,712.7	2,706.0	4.5	2.3
December....	4,580.5	4,159.8	140.7	105.9	11.4	162.8	1,836.2	1,694.5	105.9	35.8	2,744.4	2,732.0	9.9	2.5
1942-January....	4,655.9	4,235.1	140.8	105.9	11.4	162.8	1,880.5	1,737.6	105.9	37.0	2,775.4	2,771.0	.2	4.2
February.....	4,858.8	4,437.2	141.5	105.9	11.4	162.8	1,919.0	1,774.7	105.9	38.4	2,939.8	2,923.0	11.9	4.9
March.....	4,888.2	4,446.4	161.6	105.9	11.4	162.9	1,965.0	1,819.4	105.9	39.7	2,923.2	2,910.0	9.6	3.5

Source: Daily Treasury Statements.

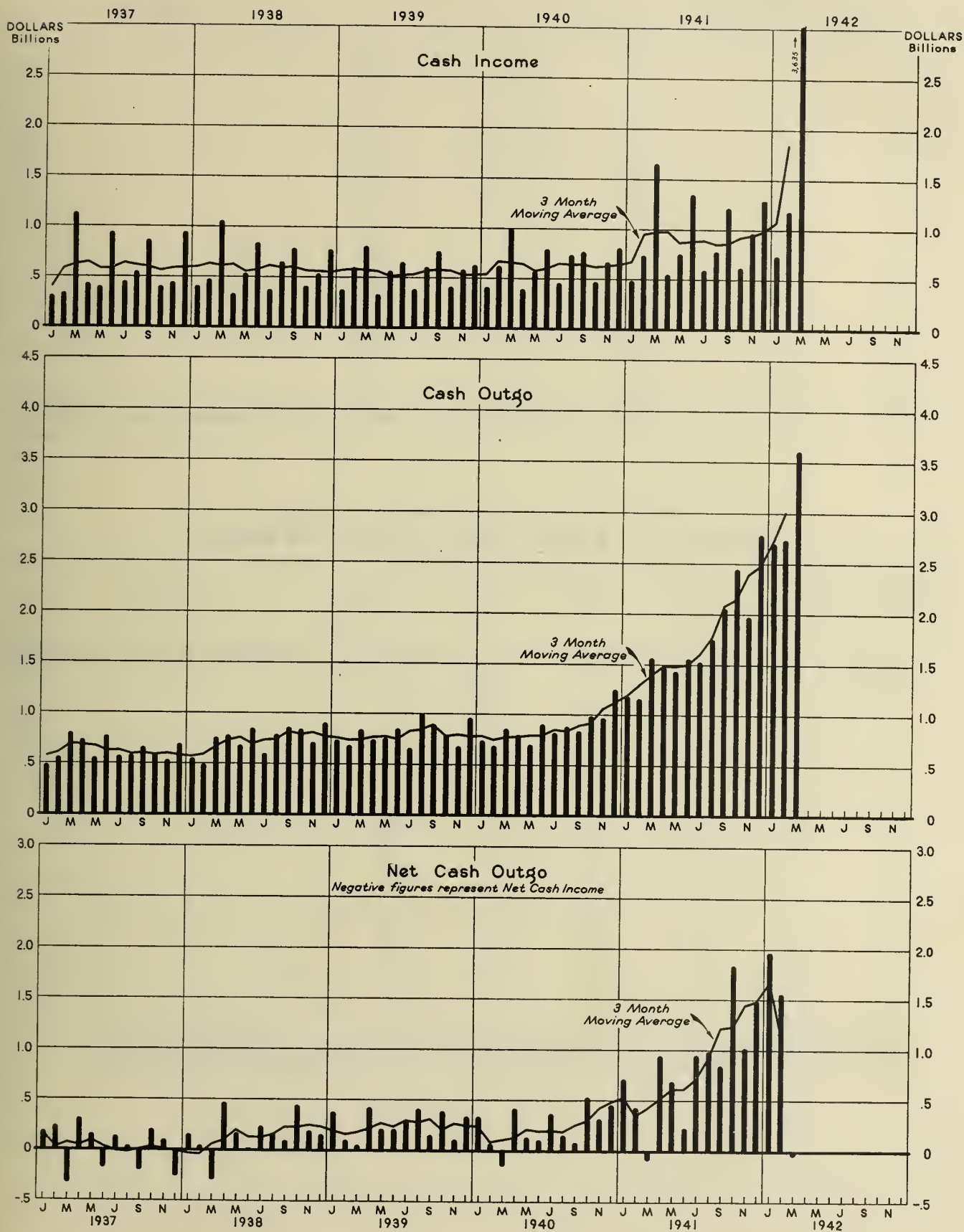
\* Less than \$50,000.

<sup>1/</sup> Excludes advance of \$15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.<sup>2/</sup> Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)<sup>3/</sup> Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939 inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.<sup>4/</sup> Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).<sup>5/</sup> For railroad unemployment benefits and refunds.





# CASH INCOME AND OUTGO OF THE TREASURY



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GENERAL FUND OF THE TREASURY

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## Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1933.....	1,103	184	51	837	31
1934.....	3,033	1,045	97	1,854	37
1935.....	2,016	1,044	118	799	55
1936.....	2,936	865	862	1,150	58
1937.....	2,709	1,863	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	874	254	805	105
1941.....	2,812	984	1,024	661	143
1941-March.....	2,885	944	1,245	566	130
April.....	2,599	992	910	550	147
May.....	2,079	926	470	543	141
June.....	2,812	984	1,024	661	143
July.....	2,807	1,041	934	680	151
August.....	3,057	1,086	995	833	143
September.....	2,461	991	526	797	147
October.....	2,852	913	998	784	156
November.....	2,544	896	543	947	159
December.....	3,816	919	966	1,756	175
1942-January.....	3,232	902	391	1,750	188
February.....	3,867	879	748	2,054	185
March.....	3,857	890	525	2,231	211

Source: Daily Treasury Statements.

## Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund <sup>1/</sup>		
				Working balance	Seigniorage on silver	Increment on gold
1933.....	1,103	240	862	862	-	-
1934.....	3,033	451	2,582	1,771	-	811
1935.....	2,016	175	1,841	1,001	140	700
1936.....	2,936	254	2,682	2,069	316	297
1937.....	2,709	156	2,553	2,000	356	198
1938.....	2,419	203	2,216	1,622	446	147
1939.....	3,087	248	2,838	2,160	536	142
1940.....	2,038	147	1,891	1,163	585	143
1941.....	2,812	179	2,633	1,885	605	143
1941-March.....	2,885	170	2,715	1,970	602	143
April.....	2,599	173	2,425	1,679	603	143
May.....	2,079	175	1,904	1,157	604	143
June.....	2,812	179	2,633	1,885	605	143
July.....	2,807	208	2,599	1,848	607	143
August.....	3,057	185	2,873	2,120	610	143
September.....	2,461	195	2,266	1,511	611	143
October.....	2,852	210	2,641	1,885	613	143
November.....	2,544	225	2,319	1,562	614	143
December.....	3,816	256	3,560	2,802	615	143
1942-January.....	3,232	282	2,950	2,191	616	143
February.....	3,867	305	3,562	2,802	617	143
March.....	3,857	365	3,493	2,732	618	143

Source: Daily Treasury Statements.

<sup>1/</sup> In the fiscal years 1935 and 1936, \$91 millions and \$554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance.

## Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1933.....	445	445	-1,784	3,052	-5	-	-818	-	-
1934.....	1,720	908	-2,896	4,514	24	-	-734	-	811
1935.....	-741	-769 6/	-3,209	1,739 1/	64	-	637	140	-111 6/
1936.....	840	1,067 6/	-4,550	5,475 1/	34	-	108	176	-403 6/
1937.....	-128	-70	-3,149	2,746 1/	19	-	314	40	-99
1938.....	-338	-377	-1,384	792 1/	11	-	204	90	-51
1939.....	622	537	-3,542	3,280 1/	29	2	768	90	-5
1940.....	-947	-997	-3,611	2,528	37	16	34	49	•
1941.....	742	722	-5,103	5,994	37	11	-217	20	•
1941-March.....	1,014	1,013	167	1,083	-156	-12	-69	1	•
April.....	-290	-291	-750	58	36	5	361	1	•
May.....	-521	-522	-747	490	136	9	-411	1	•
June.....	729	727	-252	1,241	-185	3	-80	2	•
July.....	-34	-36	-1,185	551	41	21	534	2	•
August.....	274	272	-1,133	1,408	160	5	-169	2	•
September.....	-607	-609	-739	425	-196	-6	-93	2	•
October.....	376	374	-1,637	2,238	47	-3	-272	2	•
November.....	-322	-323	-1,294	1,456	172	2	-659	1	•
December.....	1,241	1,240	-1,329	2,898	-189	-	-140	1	•
1942-January.....	-610	-611	-2,050	2,073	30	16	-681	1	•
February.....	612	611	-1,871	2,369	147	1	-35	1	•
March.....	-69	-70	126	39	-172	12	-75	1	•

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ This is the net budget deficit. Excludes expenditures for retirement of public debt.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 1/.)

3/ Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust funds.

4/ Comprises Public Works Administration revolving fund and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.

5/ Includes expenditures for retirement of national bank notes.

6/ In the fiscal years 1935 and 1936, \$91 millions and \$554 millions were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.

1/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1935 - \$91 millions, 1936 - \$397 millions, 1937 - \$99 millions, 1938 - \$51 millions, and 1939 - \$5 millions, total - \$645 millions. The increases in the public debt shown in the table Means of Financing Cash Requirements for the above fiscal years will not agree for the reason stated above.



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GOVERNMENT SECURITIES OUTSTANDING

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## Statement of the Outstanding Public Debt on June 30, 1941 and March 31, 1942

(In millions of dollars)

	June 30, 1941	Mar. 31, 1942	Change		June 30, 1941	Mar. 31, 1942	Change
Interest-bearing public debt				Interest-bearing public debt (continued)			
Public issues:				Special issues:			
Marketable issues				Adjusted Service Certificate Fund.....	19	19	-
Treasury bonds.....	30,215	35,910	+5,695	Federal Deposit Insurance Corporation.....	90	95	+5
Treasury notes.....	5,698	5,571	-127	Federal Old-Age and Survivors Insurance Trust Fund	2,381	2,879	+498
Treasury bills.....	1,603	1,652	+49	Federal Savings and Loan Insurance Corporation....	5	5	-
Other bonds.....	196	196	-	Government Life Insurance Fund.....	531	507	-24
Total marketable issues.....	37,713	43,329	+5,616	Government Retirement Funds.....	656	753	+97
Non-marketable issues				National Service Life Insurance Fund.....	3	19	+16
U. S. savings bonds.....	4,314	8,436	+4,122	Postal Savings System.....	88	55	-33
Treasury notes - tax series.	-	2,536	+2,536	Railroad Retirement Account.....	74	91	+17
Adjusted service bonds.....	241	231	-10	Unemployment Trust Fund.....	2,273	2,910	+637
Depository bonds.....	-	75	+75	Total special issues.....	6,120	7,333	+1,213
Total non-marketable issues.	4,555	11,278	+6,723	Total interest-bearing public debt.....	48,387	61,940	+13,553
Total public issues.....	42,267	54,606	+12,339	Matured debt on which interest has ceased.....	205	121	-84
				Debt bearing no interest.....	369	359	-10
				Total public debt 1/.....	48,961	62,419	+13,458

Source: Daily Treasury Statements.

1/ Does not include securities issued by Federal agencies and guaranteed by the United States.

## Composition of the Public Debt

(In millions of dollars)

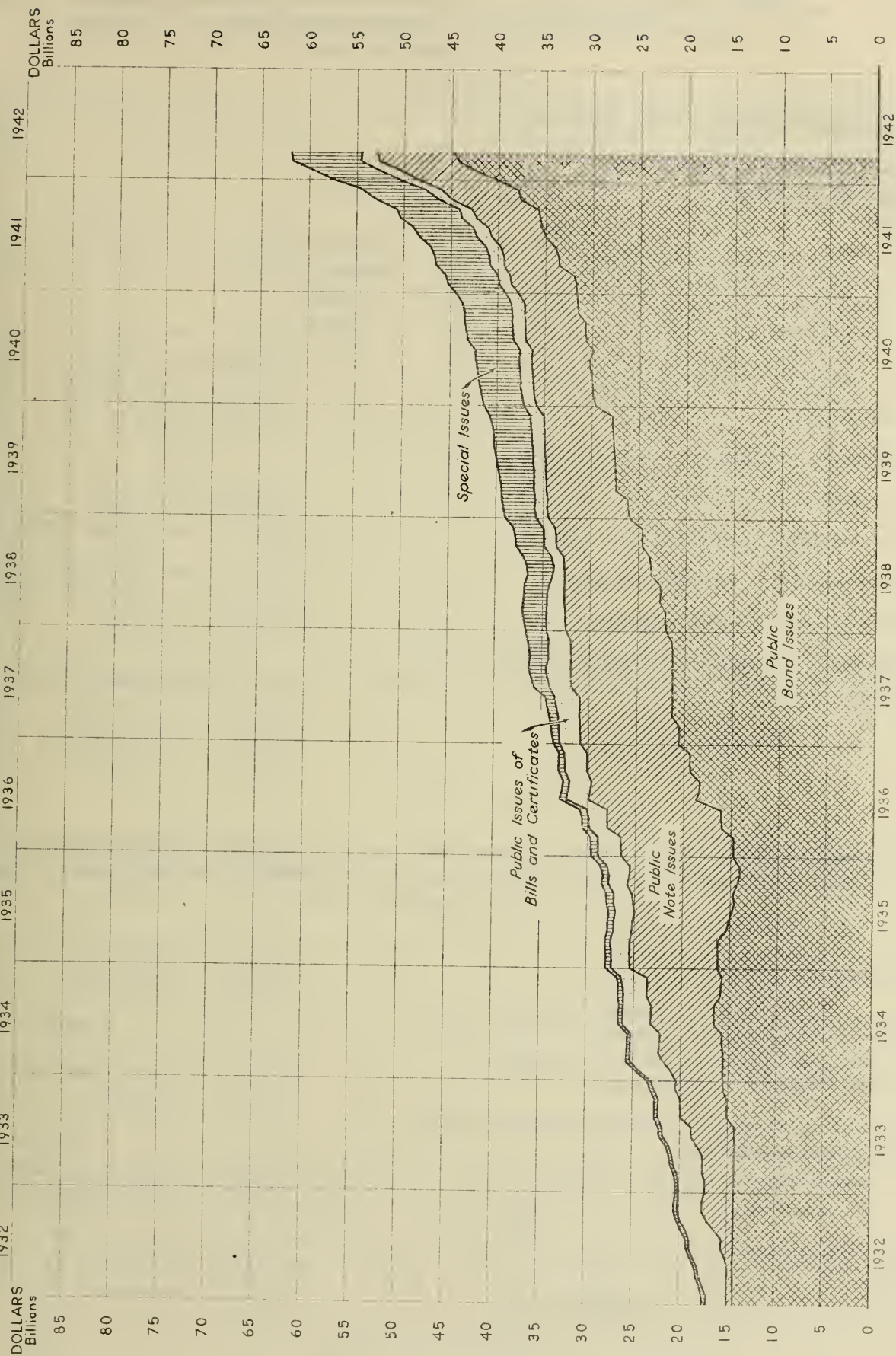
End of fiscal year or month	Gross public debt											
	Total public debt 1/	Interest-bearing public debt									Matured debt	Debt bearing no interest
		Total	Public issues						Special issues			
			Bonds		Notes		Bills and certifi- cates of indebtedness		Amount	% of total interest- bearing debt		
			Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt				
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,303	6.4	1,558	4.3	119	506
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447
1939.....	40,440	39,886	27,566	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411
1940.....	42,968	42,376	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	386
1941.....	48,961	48,387	34,966	72.3	5,698	11.8	1,603	3.3	6,120	12.6	205	369
1941-March.....	47,173	46,581	33,572	72.1	5,722	12.3	1,604	3.4	5,683	12.2	220	372
April.....	47,231	46,673	33,642	72.1	5,721	12.3	1,603	3.4	5,707	12.2	186	372
May.....	47,721	47,160	34,002	72.1	5,721	12.1	1,603	3.4	5,834	12.4	190	370
June.....	48,961	48,387	34,966	72.3	5,698	11.8	1,603	3.3	6,120	12.6	205	369
July.....	49,513	48,965	35,340	72.2	5,698	11.6	1,603	3.3	6,324	12.9	180	368
August.....	50,921	50,371	35,561	70.6	6,736	13.4	1,604	3.2	6,470	12.8	184	367
September..	51,346	50,791	35,786	70.5	7,041	13.9	1,305	2.6	6,658	13.0	190	365
October....	53,584	53,040	37,645	71.0	7,327	13.8	1,404	2.6	6,664	12.6	179	364
November...	55,040	54,536	37,877	69.5	8,149	14.9	1,703	3.1	6,806	12.5	141	363
December...	57,938	57,451	40,000	69.6	8,468	14.7	2,002	3.5	6,982	12.2	125	362
1942-January....	60,012	59,531	42,078	70.7	8,288	13.9	2,101	3.5	7,063	11.9	120	360
February....	62,381	61,895	44,305	71.6	8,398	13.6	2,002	3.2	7,190	11.6	126	360
March.....	62,419	61,940	44,847	72.4	8,107	13.1	1,652	2.7	7,333	11.8	121	359

Source: Daily Treasury Statements.

1/ Does not include securities issued by Federal agencies and guaranteed by the United States.



# COMPOSITION OF UNITED STATES GOVERNMENT INTEREST-BEARING PUBLIC DEBT



Statement of the Debt Position of the United States Government under Limitations  
Imposed by Section 21 of the Second Liberty Bond Act, as Amended  
As of March 31, 1942

Total face amount which may be outstanding at any one time.....		\$125,000,000.000
Face amount outstanding as of March 31, 1942:		
Interest-bearing securities		
Bonds		
Treasury.....	\$35,909,799,700	
Savings (maturity value) <sup>1/</sup> .....	10,330,900,025	
Depository.....	74,666,000	
Adjusted Service.....	730,949,906	
Total bonds.....		\$47,046,315,631
Treasury notes.....		12,011,388,575
Certificates of indebtedness.....		2,928,700,000
Treasury bills (maturity value).....		1,652,359,000
Total interest-bearing securities.....		\$63,638,763,206
Matured obligations on which interest has ceased.....		109,624,750
Total face amount of securities outstanding.....		63,748,387,956
Total amount of authorization unused as of March 31, 1942.....		\$ 61,251,612,044

<sup>1/</sup> Approximate maturity value. The current redemption value of U. S. Savings bonds amounted to \$8,435,883,592 on March 31, 1942.

Reconciliation of the Debt Position under Section 21 of the Second Liberty Bond Act, as Amended,  
With the Gross Public Debt of the United States as Shown in the Daily Treasury Statement  
As of March 31, 1942

Gross public debt outstanding.....		\$62,419,288,420
Total face amount of securities outstanding limited by Section 21 of the Second Liberty Bond Act, as amended.....	\$63,748,387,956	
Less: Unearned discount on savings bonds (difference between current redemption value and maturity value).....	1,895,016,433	\$61,853,371,523
Add: Securities outstanding not subject to limitation under Section 21:		
Interest-bearing securities.....	\$ 195,990,180	
Matured obligations on which interest has ceased.....	11,359,230	
Debt bearing no interest.....	358,567,487	565,916,897
Gross public debt outstanding.....		\$62,419,288,420



Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued or Guaranteed by the United States<sup>1/</sup>  
As of March 31, 1942

(In millions of dollars)

Year and month	Description of security <sup>2/</sup>	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues - classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1942	Treasury bills.....	1,652				
July...	1% RFC note S - 7/1/42.....	276				
July...	2-1/4% HOLC bond G - 7/1/42-44.....	-	875			
Sept...	2% Treasury note B - 9/15/42.....	342				
Oct....	7/8% RFC note U - 10/15/42.....	320				
Dec....	1-3/4% Treasury note C - 12/15/42.....	232				
	Total.....	2,823	875	-	3,698	2,823
1943-Mar....	3/4% Treasury note D - 3/15/43.....	66				
May....	3/4% CCC note F - 5/1/43.....	289				
June...	1-1/8% Treasury note A - 6/15/43.....	629				
June...	3-3/8% Treasury bond - 6/15/43-47.....	-	454			
July...	1-1/8% RFC note V - 7/15/43.....	324				
Sept...	1% Treasury note C - 9/15/43.....	279				
Oct....	3-1/4% Treasury bond - 10/15/43-45.....	-	1,401			
Dec....	1-1/8% Treasury note B - 12/15/43.....	421				
	Total.....	2,009	1,855	-	3,864	2,009
1944-Feb....	1-3/8% USHA note B - 2/1/44.....	114				
Mar....	1% Treasury note B - 3/15/44.....	515				
Mar....	3-1/4% FFMC bond - 3/15/44-64.....	-	95			
Apr....	1% RFC note W - 4/15/44.....	571				
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	-	1,519			
May....	3% HOLC bond A - 5/1/44-52.....	-	779			
May....	3% FFMC bond - 5/15/44-49.....	-	835			
June...	3/4% Treasury note A - 6/15/44.....	416				
July...	2-1/4% HOLC bond G - 7/1/44-44.....	-	-	875		
Sept...	1% Treasury note C - 9/15/44.....	283				
Sept...	3/4% Treasury note D (Nat. Defense Series) - 9/15/44.....	635				
Dec....	4% Treasury bond - 12/15/44-54.....	-	1,037			
	Total.....	2,534	4,264	875	6,798	3,410
1945-Feb....	1-1/8% CCC note G - 2/15/45.....	412				
Mar....	3/4% Treasury note A - 3/15/45.....	718				
June...	1-1/2% HOLC bond N - 6/1/45-47.....	-	755			
Sept...	2-3/4% Treasury bond - 9/15/45-47.....	-	1,214			
Oct....	3-1/4% Treasury bond - 10/15/45-45.....	-	-	1,401		
Dec....	2-1/2% Treasury bond - 12/15/45.....	541				
Dec....	3/4% Treasury note B (Nat. Defense Series) - 12/15/45.....	531				
	Total.....	2,201	1,969	1,401	4,171	3,602
1946-Jan....	3% Conversion bond - 1/1/46.....	16				
Mar....	1% Treasury note A - 3/15/46.....	503				
Mar....	3-3/4% Treasury bond - 3/15/46-56.....	-	489			
Apr....	3-1/4% Treasury bond - 4/15/46-46.....	-	-	1,519		
June...	3% Treasury bond - 6/15/46-48.....	-	1,036			
June...	3-1/8% Treasury bond - 6/15/46-49.....	-	819			
	Total.....	519	2,344	1,519	2,862	2,037
1947-Jan....	3% Conversion bond - 1/1/47.....	13				
June...	1-1/2% HOLC bond N - 6/1/47-47.....	-	-	755		
June...	3-3/8% Treasury bond - 6/15/47-47.....	-	-	454		
Sept...	2-3/4% Treasury bond - 9/15/47-47.....	-	-	1,214		
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	-	759			
Dec....	2% Treasury bond - 12/15/47.....	701				
	Total.....	714	759	2,423	1,473	3,138
1948-Mar....	2% Treasury bond - 3/15/48-50.....	-	1,115			
Mar....	2-3/4% Treasury bond - 3/15/48-51.....	-	1,223			
June...	3% Treasury bond - 6/15/48-48.....	-	-	1,036		
Sept...	2-1/2% Treasury bond - 9/15/48.....	451				
Dec....	2% Treasury bond - 12/15/48-50.....	-	571			
	Total.....	451	2,910	1,036	3,361	1,487
1949-May....	3% FFMC bond - 5/15/49-49.....	-	-	835		
June...	3-1/8% Treasury bond - 6/15/49-49.....	-	-	819		
June...	2% Treasury bond - 6/15/49-51.....	-	1,014			
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	-	491			
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	-	1,786			
	Total.....	-	3,291	1,654	3,291	1,654
1950-Mar....	2% Treasury bond - 3/15/50-50.....	-	-	1,115		
Sept...	2-1/2% Treasury bond - 9/15/50-52.....	-	1,186			
Dec....	2% Treasury bond - 12/15/50-50.....	-	-	571		
	Total.....	-	1,186	1,687	1,186	1,687

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued or Guaranteed by the United States<sup>1/</sup>  
As of March 31, 1942 - (Continued)

(In millions of dollars)

Year and month	Description of security <sup>2/</sup>	Detailed annual maturities			Total annual maturities	
		Fixed- maturity issues	Callable issues - classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....	-	-	1,223		
June....	2% Treasury bond - 6/15/49-51.....	-	-	1,014		
June....	2-3/4% Treasury bond - 6/15/51-54.....	-	1,627	-		
Sept....	3% Treasury bond - 9/15/51-55.....	-	755	-		
Dec....	2-1/4% Treasury bond - 12/15/51-53.....	-	1,118	-		
Dec....	2% Treasury bond - 12/15/51-55.....	-	510	-		
	Total.....	-	4,011	2,237	4,011	2,237
1952-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	-	1,024	-		
May....	3% HOLC bond A - 5/1/44-52.....	-	-	779		
June....	2-1/4% Treasury bond - 6/15/52-55.....	-	1,501	-		
Sept....	2-1/2% Treasury bond - 9/15/52-55.....	-	-	1,186		
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	-	-	759		
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	-	-	491		
	Total.....	-	2,524	3,215	2,524	3,215
1953-June....	2% Treasury bond - 6/15/53-55.....	-	725	-		
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	-	-	1,786		
Dec....	2-1/4% Treasury bond - 12/15/51-53.....	-	-	1,118		
	Total.....	-	725	2,904	725	2,904
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	-	-	1,024		
June....	2-3/4% Treasury bond - 6/15/51-54.....	-	-	1,627		
June....	2-1/4% Treasury bond - 6/15/54-56.....	-	681	-		
Dec....	4% Treasury bond - 12/15/44-54.....	-	-	1,037		
	Total.....	-	681	3,687	681	3,687
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	-	2,611	-		
June....	2-1/4% Treasury bond - 6/15/52-55.....	-	-	1,501		
June....	2% Treasury bond - 6/15/53-55.....	-	-	725		
Sept....	3% Treasury bond - 9/15/51-55.....	-	-	755		
Dec....	2% Treasury bond - 12/15/51-55.....	-	-	510		
	Total.....	-	2,611	3,491	2,611	3,491
1956-Mar....	3-3/4% Treasury bond - 3/15/46-56.....	-	-	489		
Mar....	2-1/2% Treasury bond - 3/15/56-58.....	-	1,449	-		
June....	2-1/4% Treasury bond - 6/15/54-56.....	-	-	681		
Sept....	2-3/4% Treasury bond - 9/15/56-59.....	-	982	-		
	Total.....	-	2,431	1,170	2,431	1,170
1957		-	-	-	-	-
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	-	-	1,449		
June....	2-3/4% Treasury bond - 6/15/58-63.....	-	919	-		
	Total.....	-	919	1,449	919	1,449
1959-Sept....	2-3/4% Treasury bond - 9/15/56-59.....	-	-	982		
		-	-	-	-	982
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	-	-	2,611		
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	-	1,485	-		
	Total.....	-	1,485	2,611	1,485	2,611
1961-June....	3% Panama Canal bond - 6/1/61.....	50	-	-	50	50
1962		-	-	-	-	-
1963-June....	2-3/4% Treasury bond - 6/15/58-63.....	-	-	919		
		-	-	-	-	919
1964-Mar....	3-1/4% FPMC bond - 3/15/44-64.....	-	-	95		
		-	-	-	-	95
1965-Dec....	2-3/4% Treasury bond - 12/15/60-65.....	-	-	1,485		
		-	-	-	-	1,485
1966		-	-	-	-	-
1967-Sept....	2-1/2% Treasury bond - 9/15/67-72.....	-	2,716	-	2,716	-
1968		-	-	-	-	-
1969		-	-	-	-	-
1970		-	-	-	-	-
1971		-	-	-	-	-
1972-Sept....	2-1/2% Treasury bond - 9/15/67-72.....	-	-	2,716	-	2,716

Source: Daily Treasury Statement, and reports to the Treasury.

<sup>1/</sup> Excludes postal savings bonds and Federal Housing Administration debentures.

<sup>2/</sup> It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. The abbreviations refer to the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and United States Housing Authority.



**Offerings of Marketable Issues of Treasury Bonds and Treasury Notes**  
**Since January 1, 1938**

(In millions of dollars)

Date of announcement	Date of financing	Description of new Treasury security 1/								Amount issued				Public cash subscriptions tendered	Description of security refunded			
		Date of issue	Coupon rate (percent)		Call and maturity dates	Term				Total	For cash		For exchange		Class of security	Coupon rate (percent)	Call and maturity dates	Date of original issue
			Notes	Bonds		To call		To maturity			Public	Government accounts 2/						
						Yrs.	Mos.	Yrs.	Mos.									
Offerings in 1938																		
3/7	3/15	3/15/38	-	2-1/2	9/15/48	-	-	10	6	451	-	-	451	-	Treas. note	3	3/15/38	3/15/34
6/6	6/15	6/15/38	1-1/8	-	6/15/43	-	-	5	-	268	-	-	36	-	Treas. note	2-7/8	6/15/38	6/15/33
		6/15/38	-	2-3/4	6/15/58-63	20	-	25	-	919	-	-	232	-	Treas. note	2-1/2	9/15/38	9/15/34
9/8	9/15	6/15/38 3/	1-1/8	-	6/15/43	-	-	5	-	361	342	-	19	3,062	Treas. note	2-7/8	6/15/38	6/15/33
		9/15/38	-	2-1/2	9/15/50-52	12	-	14	-	866	462	-	347	4,487	Treas. note	2-1/2	9/15/38	9/15/34
12/5	12/15	12/15/38	1-1/8	-	12/15/43	-	-	5	-	368	329	-	39	3,647	Treas. note	1-1/4	12/15/38	9/15/37
		12/15/38	2	-	12/15/47	-	-	9	-	701	-	-	701	3,647	Treas. note	1-1/2	3/15/39	9/16/35
		12/15/38	-	2-3/4	12/15/60-65	22	-	27	-	591	403	-	188	5,732	Treas. note	1-1/2	3/15/39	9/16/35
Offerings in 1939																		
3/6	3/15	12/15/38 4/	1-1/8	-	12/15/43	-	-	5	-	53	-	-	53	-	Treas. note	2-1/8	6/15/39	6/15/34
		9/15/38 5/	-	2-1/2	9/15/50-52	12	-	14	-	319	-	-	319	-	Treas. note	2-1/8	6/15/39	6/15/34
		12/15/38 5/	-	2-3/4	12/15/60-65	22	-	27	-	894	-	-	894	-	Treas. note	2-1/8	6/15/39	6/15/34
6/5	6/15	6/15/39	3/4	-	6/15/44	-	-	5	-	416	-	-	416	-	Treas. note	1-3/8	9/15/39	6/15/37
10/23	11/1	11/1/39	1	-	3/15/44	-	-	4	4-1/2	515	-	-	515	-	Treas. note	1-3/8	12/15/39	7/15/35
11/27	12/8	12/8/39	-	2	12/15/48-50	9	-	11	-	571	521	50	-	6,264	-	-	-	-
12/12	12/22	12/22/39	1	-	9/15/44	-	-	4	9	283	-	-	283	-	Treas. note	1-5/8	3/15/40	3/15/35
		12/22/39	-	2-1/4	12/15/51-53	12	-	14	-	1,118	-	100	1,018	-	Treas. note	1-5/8	3/15/40	3/15/35
Offerings in 1940																		
3/7	3/15	3/15/40	3/4	-	3/15/45	-	-	5	-	718	-	-	718	-	Treas. note	1-1/2	6/15/40	6/15/35
6/10	6/15	6/15/40	1	-	9/15/43	-	-	3	3	279	-	-	279	-	Treas. bond	3-3/8	6/15/40-43	7/16/28
7/11	7/22	7/22/40	-	2-1/4	6/15/54-56	14	-	16	-	681	631	50	-	6,605	-	-	-	-
9/25	10/7	10/7/40	-	2	6/15/53-55	13	-	15	-	725	-	-	725	-	Treas. note	1-1/2	12/15/40	12/16/35
12/11	12/18	12/18/40	3/4	T	12/15/45	-	-	5	-	531	531	-	-	4,071	-	-	-	-
Offerings in 1941																		
1/23	1/31	1/31/41	3/4	T	9/15/44	-	-	3	7-1/2	635	635	-	-	2,756	-	-	-	-
2/25	3/15	3/15/41	3/4	T	3/15/43	-	-	2	-	32	-	-	5	-	Treas. bond	3-3/8	3/15/41-43	3/16/31
		3/15/41	-	2	3/15/48-50	7	-	9	-	1,116	-	-	28	-	Treas. note	1-1/2	3/15/41	3/16/36
3/19	3/31	3/15/41 3/	3/4	T	3/15/43	-	-	2	-	33	-	-	33	-	Treas. bond	3-3/8	3/15/41-43	3/16/31
		3/31/41	-	2-1/2	3/15/52-54	11	-	13	-	1,024	526	50	634	6,145	Treas. note	1-1/2	3/15/41	3/16/36
5/22	6/2	3/15/41 3/	3/4	T	3/15/43	-	-	2	-	1	-	-	1	-	Treas. note	1-3/8	6/15/41	6/15/36
		6/2/41	-	2-1/2	3/15/56-58	14	9-1/2	16	9-1/2	1,449	662	-	787	8,268	Treas. note	1-3/8	6/15/41	6/15/36
10/9	10/20	10/20/41	-	2-1/2	9/15/67-72	25	11	30	11	1,596	1,307	100	189	10,446	Treas. bond	3-1/4	8/1/41	8/15/33
10/23	11/1	11/1/41	1	T	3/15/46	-	-	4	4-1/2	503	-	-	299 1/2	-	Treas. note	1-1/4	12/15/41	12/15/36
12/4	12/15	12/15/41	-	2	12/15/51-55	10	-	14	-	533	533	-	-	4,728	RFC note	7/8	11/1/41	11/1/38
		10/20/41 3/	-	2-1/2	9/15/67-72	25	11	30	11	1,180	1,070	50	-	6,979	CCC note	1	11/15/41	11/2/39
Offerings in 1942																		
1/11	1/15	1/15/42	-	2	6/15/49-51	7	5	9	5	1,014	-	-	406	-	Treas. note	1-3/4	3/15/42	6/15/37
2/13	2/25	2/25/42	-	2-1/4	6/15/52-55	10	3-1/2	13	3-1/2	1,512	1,512	-	-	4,697	RFC note	7/8	1/15/42	2/15/39
		4/15/42	1/2	T	11/1/42	-	-	-	6-1/2	1,507	1,507	-	-	3,062	FFMC bond	3	1/15/42-47	1/15/35
4/6	4/15	4/15/42	1/2	T	11/1/42	-	-	-	6-1/2	1,507	1,507	-	-	3,062	FFMC bond	2-3/4	3/1/42-47	3/1/35

Back figures: For period between July 1, 1932 and December 31, 1937 see Annual Report of the Secretary of the Treasury for 1940, pp. 53-54.

T Taxable issue.

1/ Unless otherwise indicated, each offering was at par.

2/ The amounts shown in this column were sold to Government investment accounts direct.

3/ Additional offering at par of security already outstanding.

4/ Additional offering at 101 of security already outstanding.

5/ Additional offering at 102-1/2 of security already outstanding.

6/ Additional offering at 102-3/8 of security already outstanding.

7/ Proceeds of payment or purchase of refunded security applied to payment for new issue - in effect an exchange and so treated in this statement.

8/ Certificates of Indebtedness.

## Offerings and Maturities of Treasury Bills, Beginning March 1, 1941

Date of new issue or of maturity of old issue	Data on new issues						Amount of maturing issue	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of cash subscriptions tendered	Bids accepted				
				Amount	Average price per hundred	Equivalent average rate $\frac{1}{2}$		
			(In millions of dollars)	(In millions of dollars)		(Percent)	(In millions of dollars)	(In millions of dollars)
1941-Mar. 5.....	1941-June 4.....	91	525.3	200.3	99.978	0.086	101.0	1,405.0
Mar. 12.....	June 11.....	91	452.6	200.3	99.970	0.120	101.2	1,504.1
Mar. 19.....	June 18.....	91	442.4	200.2	99.971	0.117	100.3	1,604.0
Mar. 26.....	June 25.....	91	308.8	100.4	99.984	0.065	100.4	1,603.9
Apr. 2.....	July 2.....	91	290.8	100.6	99.986	0.055	100.4	1,604.1
Apr. 9.....	July 9.....	91	208.9	100.1	99.980	0.079	100.0	1,604.2
Apr. 16.....	July 16.....	91	252.6	100.4	99.976	0.093	100.0	1,604.6
Apr. 23.....	July 23.....	91	247.4	100.1	99.975	0.097	100.0	1,604.7
Apr. 30.....	July 30.....	91	301.7	100.1	99.976	0.097	101.3	1,603.4
May 7.....	Aug. 6.....	91	315.8	100.0	99.976	0.096	100.5	1,603.0
May 14.....	Aug. 13.....	91	374.7	100.0	99.983	0.069	100.3	1,602.7
May 21.....	Aug. 20.....	91	301.5	100.5	99.982	0.070	100.1	1,603.1
May 28.....	Aug. 27.....	91	260.4	100.3	99.983	0.069	100.1	1,603.3
June 4.....	Sept. 3.....	91	334.9	200.1	99.973	0.107	200.3	1,603.1
June 11.....	Sept. 10.....	91	439.5	200.3	99.975	0.100	200.3	1,603.1
June 18.....	Sept. 17.....	91	398.1	200.6	99.974	0.103	200.2	1,603.5
June 25.....	Sept. 24.....	91	267.8	100.1	99.983	0.066	100.4	1,603.2
July 2.....	Oct. 1.....	91	281.1	100.9	99.978	0.086	100.6	1,603.5
July 9.....	Oct. 8.....	91	281.7	100.0	99.976	0.097	100.1	1,603.5
July 16.....	Oct. 15.....	91	306.1	100.3	99.975	0.097	100.4	1,603.4
July 23.....	Oct. 22.....	91	292.8	100.1	99.975	0.098	100.1	1,603.4
July 30.....	Oct. 29.....	91	266.6	100.0	99.976	0.094	100.1	1,603.3
Aug. 6.....	Nov. 5.....	91	293.2	100.2	99.973	0.106	100.0	1,603.5
Aug. 13.....	Nov. 12.....	91	288.8	100.1	99.971	0.114	100.0	1,603.6
Aug. 20.....	Nov. 19.....	91	297.4	100.2	99.971	0.116	100.5	1,603.4
Aug. 27.....	Nov. 26.....	91	327.1	100.8	99.971	0.114	100.3	1,603.9
Sept. 3.....	Dec. 3.....	91	383.6	100.4	99.977	0.090	200.1	1,504.1
Sept. 10.....	Dec. 10.....	91	439.5	101.0	99.982	0.071	200.3	1,404.8
Sept. 17.....	Dec. 17.....	91	493.4	100.0	99.987	0.050	200.6	1,304.2
Sept. 24.....	Dec. 24.....	91	404.2	100.7	99.991	0.037	100.1	1,304.9
Oct. 1.....	Dec. 31.....	91	182.0	100.0	99.984	0.062	100.9	1,304.1
Oct. 8.....	1942-Jan. 7.....	91	368.8	100.4	100.000	0.002	100.0	1,304.4
Oct. 15.....	Jan. 14.....	91	217.6	100.2	100.000	0.001	100.3	1,304.3
Oct. 22.....	Jan. 21.....	91	303.9	150.2	99.994	0.024	100.1	1,354.4
Oct. 29.....	Jan. 28.....	91	269.4	150.0	99.983	0.067	100.0	1,404.4
Nov. 5.....	Feb. 4.....	91	200.0	150.1	99.962	0.151	100.2	1,454.2
Nov. 12.....	Feb. 11.....	91	313.3	150.0	99.950	0.200	100.1	1,504.1
Nov. 19.....	Feb. 18.....	91	439.4	200.2	99.935	0.258	100.2	1,604.1
Nov. 26.....	Feb. 25.....	91	466.6	200.0	99.932	0.267	100.8	1,703.3
Dec. 3.....	Mar. 4.....	91	468.2	200.2	99.939	0.242	100.4	1,803.1
Dec. 10.....	Mar. 11.....	91	403.1	150.0	99.926	0.293	101.0	1,852.1
Dec. 17.....	Mar. 18.....	91	382.7	150.0	99.925	0.295	100.0	1,902.1
Dec. 24.....	Mar. 16.....	82	352.9	150.2	99.933	0.295	100.7	1,951.5
Dec. 31.....	Mar. 17.....	76	317.1	150.0	99.935	0.310	100.0	2,001.5
1942-Jan. 7.....	Mar. 19.....	71	351.6	150.2	99.940	0.304	100.4	2,051.3
Jan. 14.....	Apr. 15.....	91	384.7	150.0	99.970	0.119	100.2	2,101.1
Jan. 21.....	Apr. 22.....	91	351.6	150.3	99.950	0.196	150.2	2,101.3
Jan. 28.....	Apr. 29.....	91	371.5	150.1	99.942	0.231	150.0	2,101.5
Feb. 4.....	May 6.....	91	410.1	150.1	99.944	0.220	150.1	2,101.4
Feb. 11.....	May 13.....	91	400.0	150.0	99.937	0.250	150.0	2,101.5
Feb. 18.....	May 20.....	91	342.1	150.0	99.933	0.263	200.2	2,051.3
Feb. 25.....	May 27.....	91	385.8	150.4	99.933	0.266	200.0	2,001.7
Mar. 4.....	June 3.....	91	510.2	150.5	99.944	0.222	200.2	1,952.1
Mar. 11.....	June 10.....	91	471.3	150.2	99.942	0.229	150.0	1,952.3
Mar. 16.....	-	-	-	-	-	-	150.2	1,802.1
Mar. 17.....	-	-	-	-	-	-	150.0	1,652.1
Mar. 18.....	June 17.....	91	535.5	150.3	99.951	0.195	150.0	1,652.3
Mar. 19.....	-	-	-	-	-	-	150.2	1,502.1
Mar. 25.....	June 16.....	83	512.8	150.3	99.953	0.203	-	1,652.4

Source: Accounts of Public Debt Service.

Back Figures: Annual Reports of the Secretary of the Treasury.

 $\frac{1}{2}$  Bank discount basis.



## Sales of United States Savings Bonds Beginning May 1941

Table 1.- Summary

(In millions of dollars)

Month	Amount outstanding end of month 1/	Net change during month	Analysis of net change				
			Gross sales			Accrual of redemption values	Redemptions
			Total funds received	Adjustment of sales reported to funds received	Sales reported		
All series 2/							
1941-May.....	4,008.1	+360.8	370.4	-93.1	463.5	4.4	14.0
June.....	4,314.0	+305.9	314.5	+48.5	266.0	6.2	14.8
July.....	4,649.4	+335.5	342.2	+8.2	334.0	11.3	18.0
August.....	4,907.8	+258.3	265.7	+10.7	255.0	5.6	12.9
September.....	5,131.8	+224.0	232.4	-11.4	243.8	6.0	14.4
October.....	5,394.0	+262.2	270.7	+8	269.9	5.1	13.7
November.....	5,619.7	+225.7	233.6	-5	234.1	4.9	12.8
December.....	6,139.7	+520.0	528.9	-123.4 p	652.2 p	7.4	16.3
1942-January.....	7,198.3	+1,058.6	1,060.7	-53.1 p	1,113.7 p	13.4	15.4
February.....	7,893.4	+695.1	703.3	3/	3/	7.6	15.8
March.....	8,435.9	+542.5	557.9	3/	3/	6.6	22.0
Total May-March.....	-	+4,788.6	4,880.2	3/	3/	78.5	170.1
Series A-D							
1941-May.....	3,658.2	+11.0	20.6	+20.6	-	4.4	14.0
June.....	3,650.2	-8.0	*	*	-	6.2	14.2
July.....	3,644.2	-6.0	.1	+1	-	11.3	17.4
August.....	3,638.1	-6.2	.1	+1	-	5.6	11.9
September.....	3,631.5	-6.6	*	*	-	6.0	12.6
October.....	3,625.3	-6.2	*	*	-	5.1	11.3
November.....	3,620.7	-4.7	.1	+1	-	4.9	9.6
December.....	3,616.1	-4.6	.3	+3	-	7.4	12.3
1942-January.....	3,618.5	+2.4	.1	+1	-	13.4	11.1
February.....	3,616.5	-2.0	.1	+1	-	7.6	9.6
March.....	3,612.4	-4.1	*	*	-	6.6	10.7
Total May-March.....	-	-34.8	21.3	+21.3	-	78.5	134.7
Series E							
1941-May.....	100.6	+100.6	100.6	- 4/	100.6 4/	-	*
June.....	203.1	+102.5	102.5	- 4/	102.5 4/	-	*
July.....	347.9	+144.8	145.3	+1.2	144.1	-	.5
August.....	464.5	+116.6	117.6	-1.2	118.8	-	1.0
September.....	568.0	+103.6	105.2	-7.5	112.8	-	1.7
October.....	688.6	+120.6	122.9	+9	122.0	-	2.3
November.....	795.6	+106.9	109.5	-1.9	111.4	-	2.5
December.....	1,133.6	+338.0	341.1	-61.5	402.6	-	3.1
1942-January.....	1,798.1	+664.5	667.4	*	667.4	-	2.9
February.....	2,191.5	+393.4	398.0	+32.0	366.0	-	4.5
March.....	2,519.9	+328.4	337.6	3/	3/	-	9.2
Total May-March.....	-	+2,519.9	2,547.7	3/	3/	-	27.8

(Continued on following page)

Sales of United States Savings Bonds  
Beginning May 1941 - (Continued)

Table 1.- Summary (Continued)

(In millions of dollars)

Month	Amount outstanding end of month 1/	Net change during month	Analysis of net change				
			Gross sales			Accrual of redemption values	Redemptions
			Total funds received	Adjustment of sales reported to funds received	Sales reported		
Series F							
1941-May.....	37.8	+37.8	37.8	-14.8	52.6	-	-
June.....	66.6	+28.8	28.9	+6.5	22.4	-	.
July.....	93.9	+27.3	27.4	+.3	27.1	-	.1
August.....	114.3	+20.3	20.3	+2.1	18.2	-	-
September.....	132.3	+18.1	18.1	-1.4	19.5	-	.
October.....	155.3	+23.0	23.0	+.7	22.2	-	-
November.....	174.2	+18.9	19.0	+.7	18.2	-	.1
December.....	207.3	+33.1	33.3	-16.0 p	49.3 p	-	.2
1942-January.....	284.6	+77.3	77.6	-2.4 p	80.0 p	-	.3
February.....	336.0	+51.4	51.8	3/	3/	-	.4
March.....	376.7	+40.7	41.1	3/	3/	-	.4
Total May-March.....	-	+376.7	378.1	3/	3/	-	1.5
Series G							
1941-May.....	211.4	+211.4	211.4	-98.9	310.3	-	-
June.....	394.0	+182.6	183.1	+42.1	141.1	-	.5
July.....	563.4	+169.4	169.5	+6.6	162.9	-	.1
August.....	691.0	+127.6	127.7	+9.7	118.0	-	.1
September.....	799.9	+108.9	109.0	-2.5	111.5	-	.1
October.....	924.7	+124.8	124.9	-.8	125.7	-	.1
November.....	1,029.3	+104.6	105.0	+.6	104.5	-	.5
December.....	1,182.8	+153.5	154.2	-46.1 p	200.4 p	-	.7
1942-January.....	1,497.2	+314.4	315.6	-50.8 p	366.4 p	-	1.2
February.....	1,749.3	+252.2	253.4	3/	3/	-	1.2
March.....	1,926.9	+177.6	179.2	3/	3/	-	1.7
Total May-March.....	-	+1,926.9	1,933.1	3/	3/	-	6.2

Source: Daily Treasury Statements and reports of gross sales.

p Preliminary.

\* Less than \$50,000.

<sup>1/</sup> At current redemption values except Series G, which is stated at par. Unclassified sales shown in the Daily Treasury Statement have been classified by series.

<sup>2/</sup> Series A-D, not issued after April 1941 are 10 year discount bonds, which were sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to \$7,500 issue price in any one calendar year and from April 1, 1940, could be made only by individuals. Series E, F, and G have been on sale since May 1, 1941.

Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to \$3,750 issue price in any one calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to \$50,000 issue price for the two series combined and may be made by any investors other than commercial banks.

<sup>3/</sup> Not yet available.

<sup>4/</sup> Data are not available on a sales reported basis prior to July; consequently May and June data are on a funds received basis.



Sales of United States Savings Bonds  
Beginning May 1941 - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denomi- nations	Denomination							Total all denomi- nations	Denomination						
		\$25 1/	\$50 2/	\$100	\$500	\$1,000	\$5,000 3/	\$10,000 3/		\$25 1/	\$50 2/	\$100	\$500	\$1,000	\$5,000 3/	\$10,000 3/
Series E																
1941-May 4/.....	100.6	6.3	6.1	19.4	20.2	48.6	-	-	100.0	6.3	6.0	19.3	20.1	48.3	-	-
June 4/.....	102.5	8.1	7.2	21.9	20.5	44.8	-	-	100.0	7.9	7.0	21.4	20.0	43.7	-	-
July.....	144.1	9.9	9.0	29.1	30.3	65.8	-	-	100.0	6.9	6.2	20.2	21.0	45.7	-	-
August.....	118.8	10.4	8.9	26.6	24.0	48.9	-	-	100.0	8.7	7.5	22.4	20.2	41.2	-	-
September.....	112.8	11.2	9.2	26.3	22.0	44.0	-	-	100.0	9.9	8.2	23.4	19.5	39.0	-	-
October.....	122.0	13.1	10.0	28.5	24.1	46.3	-	-	100.0	10.8	8.2	23.3	19.7	38.0	-	-
November.....	111.4	13.6	9.8	27.0	21.4	39.6	-	-	100.0	12.2	8.8	24.2	19.2	35.6	-	-
December.....	402.6	49.9	39.8	96.3	81.0	135.6	-	-	100.0	12.4	9.9	23.9	20.1	33.7	-	-
1942-January.....	667.4	72.1	55.1	135.2	138.9	266.1	-	-	100.0	10.8	8.2	20.3	20.8	39.9	-	-
February.....	366.0	52.6	33.0	86.4	68.8	125.2	-	-	100.0	14.4	9.0	23.6	18.8	34.2	-	-
Total May-Feb. 5/.	2,248.1	247.2	188.1	496.7	451.1	865.0	-	-	100.0	11.0	8.4	22.1	20.0	38.5	-	-
Series F																
1941-May.....	52.6	-	-	.5	1.2	8.9	9.2	32.8	100.0	-	-	.9	2.4	16.8	17.5	62.4
June.....	22.4	-	-	.4	.9	5.3	4.4	11.4	100.0	-	-	1.8	4.0	23.8	19.6	50.8
July.....	27.1	-	-	.6	1.3	7.4	5.7	12.0	100.0	-	-	2.3	4.9	27.3	21.0	44.5
August.....	18.2	-	-	.5	1.1	5.1	4.1	7.4	100.0	-	-	2.9	5.9	28.1	22.6	40.5
September.....	19.5	-	-	.6	1.0	5.6	4.2	8.1	100.0	-	-	3.0	5.4	28.6	21.7	41.3
October.....	22.2	-	-	.7	1.3	6.7	5.3	8.3	100.0	-	-	3.3	5.7	30.0	23.7	37.3
November.....	18.2	-	-	.7	1.1	5.6	3.9	6.9	100.0	-	-	3.6	6.2	31.0	21.2	38.0
December p.....	49.3	-	-	1.9	2.8	13.7	10.4	20.5	100.0	-	-	3.8	5.6	27.7	21.2	41.7
1942-January p.....	80.0	.2	-	3.9	5.0	20.7	14.9	35.3	100.0	.2	-	4.9	6.3	25.8	18.6	44.2
Total May-Jan. 5/.	309.5	.2	-	9.8	15.7	78.9	62.1	142.8	100.0	*	-	3.2	5.1	25.5	20.1	46.1
Series G																
1941-May.....	310.3	-	-	3.2	7.5	57.3	53.9	188.5	100.0	-	-	1.0	2.4	18.5	17.4	60.7
June.....	141.1	-	-	2.0	4.7	33.4	27.0	73.9	100.0	-	-	1.4	3.3	23.7	19.2	52.4
July.....	162.9	-	-	2.5	6.7	43.9	34.2	75.5	100.0	-	-	1.6	4.1	27.0	21.0	46.3
August.....	118.0	-	-	2.0	4.9	31.2	24.9	55.0	100.0	-	-	1.7	4.1	26.5	21.1	46.6
September.....	111.5	-	-	1.9	4.2	29.5	23.1	52.7	100.0	-	-	1.7	3.8	26.5	20.7	47.3
October.....	125.7	-	-	2.3	5.4	34.2	25.9	57.9	100.0	-	-	1.9	4.3	27.2	20.6	46.0
November.....	104.5	-	-	2.1	4.6	29.2	21.8	46.8	100.0	-	-	2.0	4.4	28.0	20.8	44.8
December p.....	200.4	-	-	5.5	12.2	61.1	40.9	80.6	100.0	-	-	2.8	6.1	30.5	20.4	40.2
1942-January p.....	366.4	-	-	9.0	22.3	98.8	62.2	174.2	100.0	-	-	2.4	6.1	27.0	17.0	47.5
Total May-Jan. 5/.	1,640.6	-	-	30.6	72.5	418.7	313.8	804.9	100.0	-	-	1.9	4.4	25.5	19.1	49.1

Source: Reports of gross sales.

p Preliminary.

\* Less than .05%.

Note: This table has been revised from a funds received basis to a sales reported basis.

1/ Not sold in Series G; nor in Series F prior to January 1942.

2/ Not sold in Series F and G.

3/ Not sold in Series E.

4/ Data are not available on a sales reported basis prior to July; consequently May and June data are on a funds received basis with the breakdown estimated on the basis of available sales data.

5/ Data for later months not yet available.

Sales of United States Savings Bonds  
Beginning May 1941 - (Continued)

Table 3.- Sales Reported by Series, Classified by Type of Purchaser

Month	Sales in millions of dollars at issue price							Percentage distribution of sales						
	Total all pur- chasers	Type of purchaser						Total all pur- chasers	Type of purchaser					
		Indi- viduals	Fiduci- aries	Corpora- tions 1/	Insurance companies	Savings banks	All other		Indi- viduals	Fiduci- aries	Corpora- tions 1/	Insurance companies	Savings banks	All other
Series E														
1941-May 2/.....	100.6	100.6						100.0	100.0					
June 2/.....	102.5	102.5						100.0	100.0					
July.....	144.1	144.1						100.0	100.0					
August.....	118.8	118.8						100.0	100.0					
September.....	112.8	112.8						100.0	100.0					
October.....	122.0	122.0						100.0	100.0					
November.....	111.4	111.4						100.0	100.0					
December.....	402.6	402.6						100.0	100.0					
1942-January.....	667.4	667.4						100.0	100.0					
February.....	366.0	366.0						100.0	100.0					
Total May-February 3/.....	2,248.1	2,248.1						100.0	100.0					
Series F														
1941-May.....	52.6	15.1	11.9	13.2	2.5	1.1	8.9	100.0	28.6	22.6	25.2	4.7	2.0	16.9
June.....	22.4	7.1	3.9	6.0	.4	.1	4.9	100.0	31.7	17.4	26.9	1.8	.4	21.8
July.....	27.1	10.8	4.6	5.7	.4	-	5.6	100.0	40.0	16.9	20.9	1.3	-	20.9
August.....	18.2	6.3	3.0	4.5	.3	.1	4.0	100.0	34.7	16.5	24.8	1.7	.4	21.9
September.....	19.5	6.3	2.8	6.1	.2	*	4.1	100.0	32.5	14.6	31.2	.8	*	20.9
October.....	22.2	7.8	4.0	6.1	.1	*	4.1	100.0	35.2	17.8	27.5	.7	.2	18.6
November.....	18.2	6.2	2.3	5.6	.2	.1	3.9	100.0	33.9	12.8	30.8	.9	.3	21.3
Total May-November 3/.....	180.2	59.7	32.5	47.3	4.0	1.3	35.5	100.0	33.1	18.1	26.2	2.2	.7	19.7
Series G														
1941-May.....	310.3	82.3	138.7	40.9	11.4	12.7	24.3	100.0	26.5	44.7	13.2	3.7	4.1	7.8
June.....	141.1	46.7	65.4	16.7	1.6	1.5	9.3	100.0	33.1	46.3	11.8	1.1	1.1	6.6
July.....	162.9	59.6	75.6	15.1	1.3	1.9	9.3	100.0	36.6	46.4	9.3	.8	1.2	5.7
August.....	118.0	37.8	62.0	10.5	1.2	.9	5.6	100.0	32.0	52.6	8.9	1.0	.8	4.7
September.....	111.5	34.3	57.2	12.8	.9	.8	5.4	100.0	30.8	51.3	11.5	.8	.7	4.9
October.....	125.7	41.8	63.7	13.0	.9	.5	5.9	100.0	33.2	50.6	10.4	.7	.4	4.7
November.....	104.5	33.8	52.4	12.0	.8	.3	5.2	100.0	32.3	50.2	11.5	.7	.3	5.0
Total May-November 3/.....	1,073.9	336.3	515.0	121.1	18.0	18.6	65.0	100.0	31.3	48.0	11.3	1.7	1.7	6.0

Source: Reports of gross sales.

\* Less than \$50,000 or .05%.

<sup>1/</sup> Comprises corporations other than banks and insurance companies.<sup>2/</sup> Data are not available on a sales reported basis prior to July; consequently May and June data are on a funds received basis.<sup>3/</sup> Data for later months not yet available.



Sales of United States Savings Bonds  
Beginning May 1941 - (Continued)

Table 4.- Sales Reported by States

## PART A - SERIES E

(In thousands of dollars at issue prices)

State	Total May-Feb.	1941									1942	
		May 1/	June 1/	July	August	September	October	November	December	January	February	
Alabama.....	16,768	565	815	1,041	697	771	906	710	3,234	5,324	2,702	
Arizona.....	6,446	302	408	565	272	342	316	288	1,154	1,840	958	
Arkansas.....	12,554	427	513	645	534	667	662	753	2,393	3,715	2,246	
California.....	163,120	4,845	5,075	11,279	8,041	6,275	7,475	7,108	30,019	51,384	31,618	
Colorado.....	16,227	870	923	835	810	888	1,185	1,025	3,213	4,373	2,105	
Connecticut.....	47,329	1,832	2,111	2,649	2,353	2,299	2,668	2,428	8,685	13,613	8,691	
Delaware.....	4,645	200	269	257	232	244	232	239	892	1,217	863	
District of Columbia.....	21,402	1,347	1,245	1,354	1,175	1,076	1,505	1,336	3,862	5,229	3,273	
Florida.....	24,056	1,205	1,282	1,628	964	915	1,278	987	4,401	7,022	4,375	
Georgia.....	22,328	813	829	1,423	1,607	1,344	1,418	1,082	3,822	6,540	3,450	
Idaho.....	5,838	215	269	248	198	346	417	329	1,335	1,531	949	
Illinois.....	175,673	7,195	7,542	11,435	10,583	9,524	10,156	8,927	29,791	52,669	27,853	
Indiana.....	44,124	1,757	1,888	2,507	2,063	2,284	2,302	2,452	8,302	12,860	7,710	
Iowa.....	32,472	1,313	1,430	1,868	1,605	1,493	1,653	1,695	6,077	9,460	5,880	
Kansas.....	22,272	874	1,005	1,256	1,086	1,409	1,372	1,167	3,608	5,868	4,628	
Kentucky.....	21,126	793	1,042	1,167	1,004	1,048	1,043	1,071	3,841	6,494	3,622	
Louisiana.....	22,305	933	892	1,622	1,058	966	1,027	824	4,340	6,872	3,771	
Maine.....	11,272	552	530	623	563	657	705	711	1,855	3,145	1,930	
Maryland.....	32,842	1,293	1,452	1,691	1,556	1,458	1,783	1,614	6,747	9,735	5,512	
Massachusetts.....	92,442	4,499	4,610	6,357	4,870	4,116	4,986	4,681	14,570	27,161	16,592	
Michigan.....	91,654	3,128	4,981	5,149	4,376	4,715	5,990	4,992	16,376	25,794	16,154	
Minnesota.....	41,912	1,770	1,854	2,345	2,359	2,050	2,701	2,561	6,603	12,547	7,122	
Mississippi.....	14,375	440	461	930	623	671	764	747	2,453	4,606	2,678	
Missouri.....	63,555	3,413	4,069	4,791	4,141	3,264	3,719	3,226	12,387	15,687	8,856	
Montana.....	11,493	375	396	555	484	616	829	883	2,616	2,950	1,787	
Nebraska.....	14,856	669	716	850	740	830	896	868	2,387	4,161	2,738	
Nevada.....	2,677	58	91	154	100	91	158	125	605	821	475	
New Hampshire.....	7,145	318	277	444	367	335	409	367	1,019	2,258	1,351	
New Jersey.....	109,187	4,951	4,953	5,879	5,209	6,442	6,311	5,807	21,447	31,895	16,092	
New Mexico.....	4,220	110	133	168	210	236	307	236	902	1,246	672	
New York.....	415,709	25,339	19,244	30,724	20,937	20,696	21,521	17,813	67,902	130,323	61,211	
North Carolina.....	25,041	737	755	1,360	1,124	1,311	1,637	1,362	4,962	7,461	4,332	
North Dakota.....	6,838	235	240	307	270	316	393	472	1,361	1,946	1,298	
Ohio.....	119,405	5,169	5,716	7,218	6,554	5,684	6,655	6,173	21,311	37,244	17,680	
Oklahoma.....	22,869	942	1,359	1,249	927	1,129	1,170	1,249	4,863	6,783	3,197	
Oregon.....	25,414	1,380	1,774	1,530	1,382	1,611	1,504	1,425	3,713	6,714	4,383	
Pennsylvania.....	178,107	6,955	7,488	8,636	11,896	10,239	8,551	8,671	35,124	53,995	26,552	
Rhode Island.....	15,033	784	695	819	748	688	720	777	2,439	4,118	3,243	
South Carolina.....	10,113	436	438	712	568	655	533	578	1,875	2,675	1,642	
South Dakota.....	6,465	209	241	322	282	317	377	361	1,293	1,851	1,212	
Tennessee.....	22,285	816	891	1,482	1,031	1,094	1,337	1,116	3,888	6,990	3,640	
Texas.....	82,455	4,340	4,377	8,947	5,690	3,414	3,370	3,334	14,684	21,945	12,354	
Utah.....	6,071	200	274	375	272	371	315	301	1,042	1,905	1,017	
Vermont.....	5,181	270	216	370	280	270	285	262	636	1,533	1,059	
Virginia.....	33,051	1,119	1,201	1,775	1,860	1,442	1,588	1,501	7,406	9,970	5,190	
Washington.....	34,648	1,738	2,040	2,296	1,737	2,193	2,019	1,982	5,010	8,923	6,710	
West Virginia.....	17,536	572	614	859	641	759	945	832	3,913	5,518	2,882	
Wisconsin.....	47,833	2,035	2,572	2,769	2,258	2,359	2,710	2,521	9,005	14,029	7,575	
Wyoming.....	4,493	154	184	228	187	231	245	280	1,007	1,275	701	
Alaska.....	986	1	4	98	38	28	74	70	128	320	225	
Canal Zone.....	-	-	-	-	-	-	-	-	-	-	-	
Guam.....	5	-	-	2	-	2	-	1	-	-	-	
Hawaii.....	3,659	90	130	251	235	373	475	350	88	1,285	381	
Philippine Islands.....	-	-	-	-	-	-	-	-	-	-	-	
Puerto Rico.....	1,003	-	-	58	22	26	34	53	309	333	166	
Samoa.....	5	-	-	-	-	3	1	1	-	-	-	
Virgin Islands.....	48	-	-	*	6	*	1	5	2	23	11	
U. S. Navy 2/.....	7,507	-	-	-	-	-	324	643	1,688	2,192	2,661	
Total.....	2,248,073	100,581	102,517	144,105	118,825	112,782	121,961	111,370	402,585	667,372	365,974	

(Continued on following page)

Sales of United States Savings Bonds  
Beginning May 1941 - (Continued)

Table 4.- Sales Reported by States

PART B - SERIES F

(In thousands of dollars at issue prices)

State	Total May-Dec.	1941							
		May	June	July	August	September	October	November	December p
Alabama.....	1,932	458	147	142	85	243	197	170	489
Arizona.....	877	137	276	124	52	30	63	61	133
Arkansas.....	724	88	96	64	101	85	111	45	134
California.....	11,790	2,065	928	2,027	980	1,118	1,053	1,026	2,593
Colorado.....	1,843	408	176	360	138	123	192	122	325
Connecticut.....	5,130	1,076	680	704	482	481	432	494	780
Delaware.....	852	213	122	59	149	52	79	30	147
District of Columbia.....	3,071	644	272	421	508	183	310	143	592
Florida.....	2,508	653	230	298	233	224	172	171	527
Georgia.....	2,468	529	220	230	298	240	242	137	572
Idaho.....	410	11	22	33	6	25	67	57	189
Illinois.....	21,157	5,375	1,657	2,468	1,753	1,475	2,103	1,491	4,834
Indiana.....	5,053	635	449	703	365	663	580	370	1,288
Iowa.....	2,964	851	261	272	261	265	256	198	600
Kansas.....	1,346	187	79	135	118	206	210	143	268
Kentucky.....	2,046	414	209	278	226	342	203	141	232
Louisiana.....	2,304	626	179	161	200	97	195	184	661
Maine.....	655	79	94	61	61	71	51	70	169
Maryland.....	3,584	1,339	260	226	140	334	311	303	671
Massachusetts.....	10,144	2,716	918	1,054	787	1,012	1,025	804	1,828
Michigan.....	10,456	2,049	1,033	1,059	1,118	958	996	778	2,466
Minnesota.....	4,685	1,201	332	493	483	462	408	357	948
Mississippi.....	921	191	117	164	72	131	62	26	159
Missouri.....	7,949	2,322	790	839	898	673	593	550	1,285
Montana.....	761	155	88	54	51	51	140	34	189
Nebraska.....	1,665	509	243	180	30	137	115	220	232
Nevada.....	125	15	*	41	20	14	3	6	27
New Hampshire.....	480	61	83	39	50	19	81	29	117
New Jersey.....	8,041	1,484	967	1,068	482	688	967	646	1,739
New Mexico.....	223	10	2	48	14	1	28	22	97
New York.....	44,431	11,904	4,697	5,649	2,655	3,388	3,893	3,289	8,956
North Carolina.....	2,284	346	167	220	268	207	177	253	646
North Dakota.....	307	86	18	35	31	49	16	28	46
Ohio.....	14,953	3,412	1,339	1,572	1,071	1,246	1,713	1,326	3,274
Oklahoma.....	3,247	715	155	478	297	449	164	208	782
Oregon.....	1,853	341	179	247	199	209	216	119	344
Pennsylvania.....	21,112	4,358	2,520	2,274	1,435	1,468	2,768	1,986	4,303
Rhode Island.....	1,702	430	211	152	131	87	57	189	445
South Carolina.....	1,333	334	144	167	144	78	91	124	251
South Dakota.....	245	37	49	3	10	20	23	24	81
Tennessee.....	1,070	106	166	151	116	61	98	152	219
Texas.....	6,142	1,081	509	639	482	548	459	466	1,959
Utah.....	594	195	30	75	76	42	43	93	39
Vermont.....	591	232	51	57	18	15	36	17	165
Virginia.....	2,882	415	119	251	213	235	289	298	1,061
Washington.....	2,938	606	324	260	317	382	317	239	493
West Virginia.....	1,531	199	72	188	99	62	121	116	675
Wisconsin.....	5,153	1,195	656	721	356	478	379	372	995
Wyoming.....	224	18	27	26	10	29	17	28	70
Alaska.....	53	1	-	1	-	3	*	11	38
Canal Zone.....	51	1	2	5	15	-	7	3	18
Guam.....	-	-	-	-	-	-	-	-	-
Hawaii.....	262	2	9	46	48	35	50	23	50
Philippine Islands.....	183	4	22	44	55	3	4	15	37
Puerto Rico.....	43	-	1	*	-	-	31	*	9
Samoa.....	-	-	-	-	-	-	-	-	-
Virgin Islands.....	-	-	-	-	-	-	-	-	-
Undesignated.....	165	81	4	4	*	-	-	28	47
Total.....	229,512	52,595	22,404	27,069	18,210	19,494	22,213	18,232	49,293

(Continued on following page)



Sales of United States Savings Bonds  
Beginning May 1941 - (Continued)

Table 4.- Sales Reported by States

PART C - SERIES G

(In thousands of dollars at issue prices)

State	Total May-Dec.	1941							
		May	June	July	August	September	October	November	December p
Alabama.....	4,629	1,344	444	457	522	436	366	326	733
Arizona.....	1,449	270	267	194	189	104	83	46	295
Arkansas.....	2,935	396	444	373	257	215	283	342	625
California.....	65,442	10,374	7,034	9,672	7,213	6,710	6,257	5,560	12,622
Colorado.....	8,070	2,567	758	1,082	665	535	697	700	1,065
Connecticut.....	34,047	9,072	4,109	4,088	3,631	2,464	3,210	2,811	4,663
Delaware.....	6,406	1,259	930	710	636	842	471	593	966
District of Columbia.....	12,010	3,172	1,079	1,379	817	780	1,171	658	2,955
Florida.....	9,002	1,617	879	1,211	891	726	959	782	1,938
Georgia.....	6,814	1,579	551	716	1,005	576	488	526	1,374
Idaho.....	1,657	195	63	414	166	124	91	68	536
Illinois.....	121,455	40,005	12,569	12,882	10,889	10,650	9,337	8,969	16,154
Indiana.....	16,746	3,475	1,727	2,580	1,475	1,290	1,536	1,781	2,841
Iowa.....	10,920	2,325	1,061	1,039	1,110	825	1,099	991	2,470
Kansas.....	6,474	1,512	681	663	729	605	738	449	1,097
Kentucky.....	11,661	2,628	1,104	1,650	1,327	1,013	1,134	1,251	1,554
Louisiana.....	5,154	1,228	710	710	266	395	361	630	1,121
Maine.....	9,701	2,598	1,202	1,103	1,063	821	899	705	1,310
Maryland.....	18,281	3,092	2,109	1,684	1,448	1,956	2,193	2,234	3,565
Massachusetts.....	87,172	22,780	8,672	12,555	9,539	6,668	9,188	7,532	10,236
Michigan.....	31,107	6,792	4,055	4,272	2,823	2,697	2,528	2,122	5,818
Minnesota.....	26,394	5,316	2,921	3,183	2,732	2,881	3,875	1,955	3,532
Mississippi.....	2,532	322	344	398	174	350	236	213	496
Missouri.....	45,290	15,057	5,783	5,326	3,260	2,550	3,884	3,853	5,577
Montana.....	2,985	225	144	161	353	254	530	311	1,006
Nebraska.....	5,923	1,902	869	595	477	475	401	346	858
Nevada.....	805	143	196	116	84	52	24	11	180
New Hampshire.....	4,637	1,327	425	479	450	474	439	334	709
New Jersey.....	48,178	12,335	5,614	5,324	3,500	4,108	4,677	3,628	8,993
New Mexico.....	1,267	384	18	45	57	143	175	30	414
New York.....	344,417	85,832	39,409	46,717	31,126	30,841	35,674	27,654	47,164
North Carolina.....	7,350	1,280	545	845	723	659	1,132	844	1,322
North Dakota.....	2,025	632	226	424	70	105	129	113	326
Ohio.....	55,057	11,830	5,885	6,634	4,693	4,763	5,927	5,006	10,320
Oklahoma.....	5,193	1,002	453	737	427	439	410	409	1,316
Oregon.....	8,582	1,622	380	1,200	1,632	981	963	591	1,213
Pennsylvania.....	132,064	27,022	15,646	17,465	12,145	13,509	14,086	12,334	19,858
Rhode Island.....	16,056	3,704	1,578	1,563	1,592	1,188	2,198	1,198	3,034
South Carolina.....	3,500	783	360	703	339	173	160	211	771
South Dakota.....	840	61	48	92	101	115	120	102	202
Tennessee.....	8,116	1,818	1,038	1,263	675	665	770	526	1,362
Texas.....	23,219	6,214	2,520	2,748	1,779	1,454	1,748	1,347	5,410
Utah.....	1,542	485	290	220	102	32	118	177	118
Vermont.....	2,322	545	182	483	238	182	312	125	254
Virginia.....	13,452	2,772	1,226	1,168	828	984	1,303	1,230	3,942
Washington.....	13,452	3,635	1,704	2,058	1,357	1,024	849	878	1,948
West Virginia.....	4,268	735	487	558	269	432	400	216	1,172
Wisconsin.....	19,692	4,333	2,306	2,214	1,814	1,825	1,647	1,470	4,082
Wyoming.....	1,248	403	52	355	46	26	28	62	275
Alaska.....	92	10	9	12	22	12	3	10	14
Canal Zone.....	174	50	41	32	3	26	10	3	9
Guam.....	-	-	-	-	-	-	-	-	-
Hawaii.....	1,426	2	34	232	192	322	330	189	124
Philippine Islands.....	56	-	8	15	2	5	10	3	13
Puerto Rico.....	94	-	2	1	-	-	42	22	28
Samoa.....	-	-	-	-	-	-	-	-	-
Virgin Islands.....	5	-	-	-	-	5	-	-	-
Undesignated.....	837	234	141	50	51	-	14	8	339
Total.....	1,274,223	310,292	141,070	162,850	117,972	111,485	125,712	104,483	200,360

Source: Reports of gross sales.

p Preliminary.

\* Less than \$500.

1/ Data are not available on a sales reported basis prior to July; consequently May and June data are on a funds received basis with the breakdown estimated on the basis of available sales data.

2/ Comprises sales made through the United States Navy directly.

**Sales of Postal Savings Stamps**  
Beginning May 1, 1941

Table 1.- Summary

(In thousands of dollars)

Month	Amount outstanding end of month 1/	Net change during month	Analysis of net change	
			Gross sales	Redemptions
1941-May.....	3,235	+3,085	3,349	264
June.....	5,294	+2,059	2,738	679
July.....	7,655	+2,362	3,520	1,158
August.....	10,466	+2,810	4,372	1,562
September.....	13,627	+3,162	5,192	2,030
October.....	17,001	+3,374	5,985	2,611
November.....	20,428	+3,426	6,354	2,928
December.....	39,434	+19,006	25,657	6,651
1942-January.....	68,595	+29,161	41,169	12,007
February p.....	93,864	+25,269	38,580	13,311
March p.....	115,687	+21,823	39,976	18,154
Total May-Mar.....	-	+115,537	176,893	61,356

Source: Post Office Department, Division of Postal Savings.  
p Preliminary.

1/ Postal savings stamps are obligations of the Postal Savings System and not public debt obligations.

Table 2.- Gross Sales, Classified by Denomination

Month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denomi- nations	Denomination					Total all denomi- nations	Denomination				
		10¢	25¢	50¢	\$1.00	\$5.00		10¢	25¢	50¢	\$1.00	\$5.00
1941-May.....	\$ 3,349	244	1,293	585	673	555	100.0	7.3	38.6	17.4	20.1	16.6
June.....	2,738	156	1,399	427	457	299	100.0	5.7	51.1	15.6	16.7	10.9
July.....	3,520	174	1,965	555	571	255	100.0	4.9	55.8	15.8	16.2	7.3
August.....	4,372	262	2,486	599	751	274	100.0	6.0	56.9	13.7	17.2	6.2
September.....	5,192	412	3,087	659	687	347	100.0	7.9	59.5	12.7	13.2	6.7
October.....	5,985	466	3,632	758	787	342	100.0	7.8	60.7	12.7	13.1	5.7
November.....	6,354	580	3,749	788	847	391	100.0	9.1	59.0	12.4	13.3	6.2
December.....	25,657	5,353	13,255	2,491	2,636	1,922	100.0	20.8	51.7	9.7	10.3	7.5
1942-January.....	41,169	11,044	21,498	3,579	3,653	1,395	100.0	26.8	52.2	8.7	8.9	3.4
February p.....	38,580	10,002	20,687	3,252	3,327	1,312	100.0	25.9	53.6	8.5	8.6	3.4
March p.....	39,976	10,025	21,360	3,371	3,786	1,434	100.0	25.1	53.4	8.4	9.5	3.6
Total May-Mar.....	176,893	38,718	94,410	17,065	18,175	8,524	100.0	21.9	53.4	9.6	10.3	4.8

Source: Post Office Department, Division of Postal Savings.  
p Preliminary.

Table 3.- Redemptions, Classified by Means of Payment

Month	Redemptions in thousands of dollars				Percentage distribution of redemptions			
	Total	Means of payment			Total	Means of payment		
		Exchanged for		Cash		Exchanged for		Cash
		United States savings bonds	Postal savings certificates			United States savings bonds	Postal savings certificates	
1941-May 1/.....	264				100.0			
June 1/.....	679				100.0			
July 1/.....	1,158				100.0			
August.....	1,562	1,151	14	397	100.0	73.7	.9	25.4
September.....	2,030	1,539	10	481	100.0	75.8	.5	23.7
October.....	2,611	2,027	11	574	100.0	77.6	.4	22.0
November.....	2,928	2,274	9	645	100.0	77.7	.3	22.0
December.....	6,651	5,225	8	1,417	100.0	78.6	.1	21.3
1942-January.....	12,007	9,683	8	2,316	100.0	80.6	.1	19.3
February p.....	13,311	11,251	12	2,048	100.0	84.5	.1	15.4
March p.....	18,154	16,086	9	2,059	100.0	88.6	.1	11.3
Total Aug.-Mar.....	59,255	49,237	80	9,937	100.0	83.1	.1	16.8
Total May-Mar. 1/.....	61,356	-	-	-	100.0	-	-	-

Source: Post Office Department, Division of Postal Savings.  
p Preliminary.

1/ Detail by means of payment not available for May, June and July 1941.



Sales of Postal Savings Stamps  
Beginning May 1941 - (Continued)

Table 4.- Gross Sales by States

(In thousands of dollars)

State	Total May-March	1941								1942		
		May	June	July	August	September	October	November	December	January	February p	March p
Alabama.....	1,288.3	21.6	17.1	25.0	27.7	30.8	36.4	42.7	197.8	323.3	260.4	305.5
Arizona.....	477.4	8.9	7.1	9.0	11.2	13.2	13.2	15.4	70.4	114.3	100.2	114.5
Arkansas.....	909.4	14.1	10.7	13.7	17.2	14.1	27.8	36.0	115.6	201.4	267.9	190.9
California.....	11,650.1	252.9	175.1	237.4	327.3	334.4	374.4	380.9	1,878.3	2,784.6	2,359.3	2,545.4
Colorado.....	1,157.4	17.0	13.3	20.2	29.9	31.9	41.7	50.9	204.9	269.3	241.2	237.2
Connecticut.....	4,377.3	65.4	75.1	111.5	133.6	155.5	188.8	196.6	599.1	1,006.4	901.9	943.2
Delaware.....	409.8	8.0	6.4	9.2	10.5	12.5	13.4	12.7	63.3	93.3	86.4	93.9
District of Columbia.....	4,245.1	90.4	83.7	155.0	237.5	296.9	320.1	358.5	580.4	771.3	604.5	656.7
Florida.....	2,137.9	44.7	30.2	47.8	59.6	68.0	78.1	85.7	298.1	497.7	483.8	444.2
Georgia.....	1,873.0	33.1	27.3	40.5	52.1	60.1	68.1	64.1	275.1	476.2	368.7	407.8
Idaho.....	464.6	4.3	3.8	4.9	8.0	23.7	18.2	21.3	79.2	110.7	96.5	94.0
Illinois.....	13,440.7	177.7	177.4	222.4	340.5	319.7	375.7	412.3	2,075.9	3,391.5	2,998.4	2,949.2
Indiana.....	4,192.0	35.6	34.2	49.5	69.5	82.4	99.0	112.1	586.9	1,027.8	1,016.5	1,078.6
Iowa.....	2,384.6	25.9	24.1	34.7	36.3	48.7	49.9	50.0	315.5	540.4	546.3	712.2
Kansas.....	1,460.3	22.2	18.1	27.4	35.0	31.5	37.3	40.4	212.7	349.7	355.9	330.0
Kentucky.....	1,826.4	25.6	17.2	27.0	30.8	49.6	53.5	51.5	283.3	444.9	417.3	425.7
Louisiana.....	1,841.6	34.8	27.2	41.5	40.7	43.9	50.8	49.6	254.2	421.8	438.7	438.3
Maine.....	972.2	19.6	17.6	23.6	27.6	28.8	40.3	43.7	120.4	216.7	201.9	232.1
Maryland.....	3,605.0	48.9	42.7	57.4	70.4	88.3	107.8	110.3	472.9	1,110.8	770.4	725.2
Massachusetts.....	8,243.3	172.2	139.9	186.2	224.4	293.3	331.3	337.8	1,119.6	1,864.4	1,710.0	1,862.0
Michigan.....	8,004.0	180.8	186.0	205.8	202.3	266.9	373.7	335.6	1,114.3	1,733.9	1,638.1	1,766.5
Minnesota.....	2,286.2	28.8	22.8	37.9	50.7	71.8	71.2	77.7	300.4	545.6	537.8	541.5
Mississippi.....	937.4	18.9	17.9	25.0	26.4	29.5	34.5	38.3	130.6	213.3	201.1	202.2
Missouri.....	4,254.4	100.1	73.3	108.4	142.0	145.0	161.7	153.0	664.7	906.2	863.7	936.4
Montana.....	627.8	9.4	7.8	9.7	15.3	14.8	21.0	23.2	89.4	156.2	141.5	139.4
Nebraska.....	1,265.6	20.8	15.4	20.6	21.9	26.7	27.4	30.8	210.7	292.9	283.5	314.9
Nevada.....	212.9	3.4	3.1	3.7	4.6	4.5	5.7	6.4	33.1	56.1	46.8	45.5
New Hampshire.....	694.7	15.7	13.3	16.9	19.3	17.7	28.7	40.7	90.8	166.7	142.3	142.6
New Jersey.....	7,929.7	150.7	135.3	177.9	201.8	212.5	269.1	275.1	1,069.0	1,837.9	1,808.8	1,791.8
New Mexico.....	411.2	5.8	4.1	6.4	12.2	12.1	18.5	16.9	68.3	95.8	82.8	88.5
New York.....	30,332.3	761.1	589.5	629.0	731.3	939.0	985.2	1,062.8	4,355.0	6,493.5	6,530.3	7,255.8
North Carolina.....	1,657.3	28.2	22.5	34.3	40.9	42.2	51.8	52.1	250.0	382.8	372.5	380.0
North Dakota.....	424.8	6.8	3.6	5.7	5.9	6.2	8.6	11.6	53.9	109.3	104.9	108.4
Ohio.....	9,791.7	173.2	120.6	148.8	189.6	264.0	287.9	318.1	1,269.2	2,495.9	2,360.1	2,164.4
Oklahoma.....	1,396.2	22.9	22.0	31.9	43.4	34.3	43.1	56.0	247.5	318.0	276.4	300.8
Oregon.....	1,641.5	34.4	24.6	31.2	51.3	55.7	56.0	64.0	197.1	368.6	399.8	358.8
Pennsylvania.....	15,205.6	219.8	199.7	235.2	264.4	370.7	501.4	547.5	2,244.2	3,675.2	3,470.6	3,476.9
Rhode Island.....	1,871.2	34.9	23.9	33.2	40.3	47.8	54.5	59.3	329.8	433.9	404.0	409.7
South Carolina.....	906.3	15.1	15.1	20.5	24.5	21.5	23.2	25.4	264.7	170.0	160.1	166.0
South Dakota.....	458.4	5.9	4.4	6.6	7.0	6.3	7.6	9.9	52.4	117.7	119.3	121.3
Tennessee.....	1,632.5	34.8	24.0	35.9	39.3	60.3	59.5	56.6	290.5	369.6	336.0	326.0
Texas.....	7,109.2	148.7	127.8	164.6	200.0	176.7	205.2	233.1	1,053.3	1,592.7	1,554.3	1,652.8
Utah.....	514.5	6.4	5.2	7.1	11.2	13.0	15.6	16.4	63.2	126.2	124.8	125.3
Vermont.....	370.6	6.5	8.2	8.4	9.7	10.2	13.2	15.8	54.5	97.8	90.9	55.6
Virginia.....	2,360.9	42.1	29.5	41.5	58.7	68.9	78.6	89.2	312.9	558.9	526.7	554.0
Washington.....	2,124.1	39.2	35.7	57.6	85.1	82.1	94.2	91.8	305.5	485.7	410.8	436.3
West Virginia.....	1,416.2	17.6	14.8	19.3	21.1	25.6	32.4	34.1	198.7	360.8	336.7	355.1
Wisconsin.....	3,201.3	78.7	26.1	33.3	38.3	45.3	64.3	86.4	423.7	819.5	772.7	813.0
Wyoming.....	298.8	5.9	3.7	5.0	6.8	6.2	8.6	9.9	48.5	71.9	69.2	63.1
Alaska.....	5.6	.5	.7	1.0	1.3	.6	.2	.4	.9	-	-	-
Guam.....	.1	-	-	-	-	-	-	-	-	-	-	-
Hawaii.....	494.0	3.2	3.7	6.9	9.7	81.9	49.4	34.1	57.5	84.4	84.4	78.9
Puerto Rico.....	100.4	5.4	4.8	6.8	6.0	4.9	7.9	9.5	9.3	15.0	13.3	17.7
Samoa.....	.1	-	-	.1	-	-	-	-	-	-	-	-
Virgin Islands.....	1.2	.3	.2	.2	.2	-	.2	-	-	-	-	-
Total.....	176,893.0	3,349.3	2,737.6	3,520.1	4,372.3	5,191.6	5,985.4	6,354.3	25,657.1	41,168.8	38,580.3	39,976.2

Source: Post Office Department, Division of Postal Savings.

p Preliminary.

\* Less than \$50.

**Sales of Tax Series Treasury Notes  
Beginning August 1941**

Table 1.- Summary

(In millions of dollars)

Month	Amount outstanding end of month 1/	Net change during month	Analysis of net change			
			Analysis of gross sales			Redemptions at par values
			Total funds received	Adjustment of sales reported to funds received	Sales reported	
All series 2/						
1941-August.....	1,037.1	1,037.1	1,037.1	-57.5	1,094.6	•
September.....	1,343.0	+305.8	305.9	+17.5	288.5	.1
October.....	1,817.6	+474.7	474.7	+37.0	437.7	•
November.....	2,136.4	+318.8	319.8	-.5	320.3	1.0
December.....	2,471.0	+334.6	341.9	-3.7	345.6	7.3
1942-January.....	2,697.2	+226.2	237.8	+10.0	227.7	11.5
February.....	2,807.1	+109.9	126.1	-1.9	128.0	16.2
March.....	2,536.3	-270.8	234.8	-2.5	237.3	505.6
Total.....	-	-	3,078.0	-1.6	3,079.7	541.7
Series A						
1941-August.....	18.2	18.2	18.2	-1.5	19.7	•
September.....	26.0	+7.8	7.8	+7	7.1	•
October.....	32.5	+6.5	6.5	+7	5.8	•
November.....	36.7	+4.2	4.2	+1	4.1	•
December.....	44.0	+7.3	7.3	+1.6	5.8	•
1942-January.....	48.4	+4.4	4.7	-1.4	6.1	.3
February.....	50.6	+2.2	3.2	•	3.3	1.0
March.....	45.1	-5.5	5.3	-.1	5.4	10.8
Total.....	-	-	57.3	•	57.2	12.2
Series B						
1941-August.....	1,018.9	1,018.9	1,018.9	-56.0	1,074.9	-
September.....	1,316.9	+298.0	298.1	+16.7	281.4	.1
October.....	1,785.1	+468.2	468.2	+36.3	431.9	•
November.....	2,099.7	+314.6	315.6	-.6	316.2	1.0
December.....	2,427.0	+327.3	334.5	-5.3	339.8	7.2
1942-January.....	2,648.8	+221.8	233.1	+11.5	221.6	11.2
February.....	2,756.5	+107.7	122.9	-1.8	124.7	15.2
March.....	2,491.2	-265.3	229.5	-2.4	231.9	494.8
Total.....	-	-	3,020.8	-1.7	3,022.4	529.5

Source: Daily Treasury Statement and gross sales reports received by the Treasury.

• Less than \$50,000.

1/ At par.

2/ Series A and B differ in two important respects: (1) Interest accumulates at an annual rate of approximately 1.92 percent on Series A and .48 percent on Series B; and (2) the aggregate annual amount which may be turned in on income, estate, or gift taxes is \$1,200 on Series A and is unlimited on Series B.



Sales of Tax Series Treasury Notes  
Beginning August 1941 - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Month	Sales in millions of dollars at par										Percentage distribution of sales									
	Total all denomi- nations	Denomination									Total all denomi- nations	Denomination								
		\$25 1/	\$50 1/	\$100 2/	\$500 2/	\$1,000 2/	\$10,000 3/	\$100,000 3/	\$500,000 3/	\$1,000,000 3/		\$25 1/	\$50 1/	\$100 2/	\$500 2/	\$1,000 2/	\$10,000 3/	\$100,000 3/	\$500,000 3/	\$1,000,000 3/
Series A																				
1941-Aug.....	19.7	.6	.8	18.3	-	-	-	-	-	-	100.0	3.1	4.2	92.6	-	-	-	-	-	-
Sept.....	7.1	.3	.4	6.3	-	-	-	-	-	-	100.0	4.5	5.8	89.7	-	-	-	-	-	-
Oct.....	5.8	.3	.4	5.1	-	-	-	-	-	-	100.0	5.2	7.0	87.8	-	-	-	-	-	-
Nov.....	4.1	.3	.3	3.5	-	-	-	-	-	-	100.0	6.3	8.4	85.4	-	-	-	-	-	-
Dec.....	5.8	.3	.5	4.9	-	-	-	-	-	-	100.0	5.3	9.4	85.2	-	-	-	-	-	-
1942-Jan.....	6.1	.2	.3	4.1	.5	.9	-	-	-	-	100.0	3.7	5.5	67.2	8.5	15.1	-	-	-	-
Feb.....	3.3	.1	.2	2.0	.3	.6	-	-	-	-	100.0	4.1	6.1	62.0	9.4	18.4	-	-	-	-
Mar.....	5.4	.2	.3	3.3	.6	1.0	-	-	-	-	100.0	3.2	5.1	62.1	10.5	19.1	-	-	-	-
Total...	57.2	2.3	3.4	47.6	1.4	2.6	-	-	-	-	100.0	4.1	5.9	83.2	2.4	4.5	-	-	-	-
Series B																				
1941-Aug.....	1,074.9	-	-	1.2	2.9	27.5	120.5	374.9	63.0	485.0	100.0	-	-	.1	.3	2.6	11.2	34.9	5.9	45.1
Sept.....	281.4	-	-	.5	1.2	12.7	44.8	103.2	28.0	91.0	100.0	-	-	.2	.4	4.5	15.9	36.7	10.0	32.3
Oct.....	431.9	-	-	.5	1.4	12.1	44.2	114.2	26.5	233.0	100.0	-	-	.1	.3	2.8	10.2	26.4	6.1	53.9
Nov.....	316.2	-	-	.5	1.1	11.2	43.9	104.4	32.0	123.0	100.0	-	-	.2	.4	3.5	13.9	33.0	10.1	38.9
Dec.....	339.8	-	-	.9	2.1	19.2	58.8	120.9	22.0	116.0	100.0	-	-	.3	.6	5.6	17.3	35.6	6.5	34.1
1942-Jan.....	221.6	-	-	.6	1.2	12.1	39.8	71.8	19.0	77.0	100.0	-	-	.3	.6	5.5	18.0	32.4	8.6	34.7
Feb.....	124.7	-	-	.3	.6	6.4	23.2	48.7	11.5	34.0	100.0	-	-	.3	.5	5.1	18.6	39.0	9.2	27.3
Mar.....	231.9	-	-	.5	1.1	10.9	33.4	74.5	31.5	80.0	100.0	-	-	.2	.5	4.7	14.4	32.1	13.6	34.5
Total...	3,022.4	-	-	5.2	11.6	112.0	408.6	1,012.6	233.5	1,239.0	100.0	-	-	.2	.4	3.7	13.5	33.5	7.7	41.0

Source: Gross sales reports received by the Treasury.

1/ Not sold in Series B.

2/ Not sold in Series A prior to January 1942.

3/ Not sold in Series A.

Sales of Tax Series Treasury Notes  
Beginning August 1941 - (Continued)

Table 3.- Sales Reported by Series, Classified by Type of Purchaser

Month	Sales in millions of dollars: at par			Percentage distribution of sales		
	Total	Class of purchaser		Total	Class of purchaser	
		Individuals <u>1/</u>	Corporations		Individuals <u>1/</u>	Corporations
All series						
1941-August.....	1,094.6	66.0	1,028.6	100.0	6.0	94.0
September.....	288.5	27.3	261.2	100.0	9.5	90.5
October.....	437.7	25.5	412.1	100.0	5.8	94.2
November.....	320.3	17.8	302.5	100.0	5.6	94.4
December.....	345.6	42.1	303.5	100.0	12.2	87.8
1942-January.....	227.7	66.1	161.6	100.0	29.0	71.0
February.....	128.0	26.7	101.3	100.0	20.8	79.2
March.....	237.3	28.8	208.5	100.0	12.1	87.9
Total.....	3,079.7	300.4	2,779.3	100.0	9.8	90.2
Series A						
1941-August.....	19.7	16.0	3.7	100.0	81.2	18.8
September.....	7.1	6.2	.9	100.0	87.4	12.6
October.....	5.8	5.2	.6	100.0	89.0	11.0
November.....	4.1	3.5	.6	100.0	85.5	14.5
December.....	5.8	5.4	.4	100.0	93.8	6.2
1942-January.....	6.1	5.4	.7	100.0	88.9	11.1
February.....	3.3	2.8	.4	100.0	87.2	12.8
March.....	5.4	4.9	.5	100.0	90.6	9.4
Total.....	57.2	49.4	7.8	100.0	86.4	13.6
Series B						
1941-August.....	1,074.9	50.0	1,024.9	100.0	4.7	95.3
September.....	281.4	21.1	260.3	100.0	7.5	92.5
October.....	431.9	20.4	411.5	100.0	4.7	95.3
November.....	316.2	14.3	301.9	100.0	4.5	95.5
December.....	339.8	36.7	303.1	100.0	10.8	89.2
1942-January.....	221.6	60.7	160.9	100.0	27.4	72.6
February.....	124.7	23.8	100.9	100.0	19.1	80.9
March.....	231.9	23.9	208.0	100.0	10.3	89.7
Total.....	3,022.4	251.0	2,771.5	100.0	8.3	91.7

Source: Gross sales reports received by the Treasury.

<sup>1/</sup> Includes partnerships and fiduciaries.



Sales of Tax Series Treasury Notes  
Beginning August 1941 - (Continued)

Table 4.- Redemptions by Series, Classified by Means of Payment

Month	Redemptions in millions of dollars at par			Percentage distribution of redemptions		
	Total	Means of payment		Total	Means of payment	
		Received for taxes	Cash redemptions		Received for taxes	Cash redemptions
All series						
1941-August.....	*	-	*	100.0	-	100.0
September.....	.1	-	.1	100.0	-	100.0
October.....	*	-	*	100.0	-	100.0
November.....	1.0	-	1.0	100.0	-	100.0
December.....	7.3	-	7.3	100.0	-	100.0
1942-January.....	11.5	10.5	1.0	100.0	91.4	8.6
February.....	16.2	15.8	.3	100.0	97.9	2.1
March.....	505.6	504.7	.9	100.0	99.8	.2
Total.....	541.7	531.1	10.7	100.0	98.0	2.0
Series A						
1941-August.....	*	-	*	100.0	-	100.0
September.....	*	-	*	100.0	-	100.0
October.....	*	-	*	100.0	-	100.0
November.....	*	-	*	100.0	-	100.0
December.....	*	-	*	100.0	-	100.0
1942-January.....	.3	.3	*	100.0	85.2	14.8
February.....	1.0	.9	.1	100.0	91.0	9.0
March.....	10.8	10.5	.3	100.0	97.3	2.7
Total.....	12.2	11.7	.5	100.0	95.8	4.2
Series B						
1941-August.....	-	-	-	-	-	-
September.....	.1	-	.1	100.0	-	100.0
October.....	*	-	*	100.0	-	100.0
November.....	1.0	-	1.0	100.0	-	100.0
December.....	7.2	-	7.2	100.0	-	100.0
1942-January.....	11.2	10.3	.9	100.0	91.6	8.4
February.....	15.2	14.9	.2	100.0	98.4	1.6
March.....	494.8	494.2	.6	100.0	99.9	.1
Total.....	529.5	519.4	10.2	100.0	98.1	1.9

Source: Daily Treasury Statement.

\* Less than \$50,000.

## Public Debt Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures				Excess of receipt
	Total	Public issues			Special issues	Total	Public issues		Special issues	
		Cash	Adjusted service bonds	Exchanges			Cash	Exchangee		
1936.....	9,620.8	4,775.8	12.8	2,673.8	2,158.5	8,880.7	5,166.0	2,673.8	1,040.8	740.1
1939.....	13,083.6	7,475.1	6.6	3,034.9	2,567.1	9,808.8	5,301.0	3,034.9	1,472.9	3,274.8
1940.....	13,165.6	7,194.4	8.4	2,812.0	3,150.8	10,637.6	5,679.8	2,812.0	2,145.8	2,528.0
1941.....	17,846.7	10,462.1	2.2	3,141.6	4,240.8	11,852.8	5,815.6	3,141.6	2,895.6	5,993.9
1941-March.....	3,186.6	1,387.6	.2	1,627.2	171.6	2,103.4	453.6	1,627.2	22.6	1,083.2
April.....	651.8	585.0	.2	.6	66.0	594.2	551.8	.6	41.8	57.6
May.....	915.4	775.6	.1	-	139.7	425.2	412.6	-	12.6	490.3
June.....	5,388.5	1,683.6	.1	787.3	2,917.5	4,147.8	729.1	787.3	2,631.4	1,240.7
July.....	1,121.2	895.1	.1	.6	225.3	570.1	547.7	.6	21.8	551.1
August.....	1,884.4	1,721.2	.1	°	163.1	476.0	458.9	°	17.0	1,408.4
September.....	1,170.9	948.6	.1	-	222.2	745.5	711.7	-	33.7	425.4
October.....	3,046.4	2,760.3	.1	189.0	97.0	808.8	528.5	189.0	91.3	2,237.6
November.....	1,938.3	1,768.4	°	-	169.8	482.5	455.5	-	27.1	1,455.8
December.....	3,547.1	3,282.5	.1	-	264.5	648.8	599.5	-	89.3	2,898.3
1942-January.....	3,074.7	2,527.1	.1	406.2	141.3	1,001.3	535.4	406.2	59.7	2,073.5
February.....	3,160.6	2,999.8	.1	.2	160.5	791.7	757.8	.2	33.7	2,368.9
March.....	1,593.4	1,403.0	.1	-	190.4	1,554.7	1,507.6	-	47.0	36.8

Source: Daily Treasury Statements.  
 \* Less than \$50,000.

Computed Annual Interest Charge and Computed Rate of Interest  
 on the Interest-Bearing Public Debt Outstanding<sup>1/</sup>

End of fiscal year or month	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest
			(Percent)
1933.....	\$22,157,643,120	\$ 742,175,955	3.350
1934.....	26,480,487,870	842,301,131	3.181
1935.....	27,645,241,088	750,678,123	2.715
1936.....	32,988,790,135	844,996,902	2.562
1937.....	35,800,109,418	924,275,241	2.582
1938.....	36,575,925,880	947,084,058	2.589
1939.....	39,885,969,732	1,036,937,397	2.600
1940.....	42,376,495,928	1,094,619,914	2.583
1941.....	48,387,399,539	1,218,238,845	2.518
1941-March.....	46,580,812,461	1,178,076,621	2.529
April.....	46,673,368,395	1,181,178,483	2.531
May.....	47,160,164,076	1,195,018,863	2.534
June.....	48,387,399,539	1,218,238,845	2.518
July.....	48,965,009,283	1,234,650,904	2.522
August.....	50,370,520,072	1,249,099,338	2.480
September.....	50,790,671,546	1,260,530,608	2.482
October.....	53,040,415,590	1,307,598,258	2.465
November.....	54,535,587,387	1,324,826,253	2.429
December.....	57,450,945,675	1,384,184,673	2.409
1942-January.....	59,530,900,664	1,430,816,112	2.404
February.....	61,894,742,720	1,487,789,661	2.404
March.....	61,939,736,953	1,502,668,191	2.426

Basis: Daily Treasury Statements.

<sup>1/</sup> Treasury bills are included in interest-bearing debt figures at face amount, but for the purpose of calculating the computed annual interest charge and the computed rate of interest, the discount value is used.



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OWNERSHIP OF GOVERNMENT SECURITIES

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**Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued  
by United States Government and Guaranteed by United States**

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States <sup>1/</sup>		
	Total amount outstand- ing	Distribution by classes of holders							Total amount unmatured outstand- ing	Distribution by classes of holders	
		U. S. Government agencies and trust funds <sup>2/</sup>			Federal Reserve Banks <sup>3/</sup>	Private investors <sup>4/</sup>				U. S. Government agencies and trust funds and Federal Reserve Banks <sup>2/</sup>	Private investors <sup>4/</sup>
		Total public and special issues	Public marketable issues <sup>5/</sup>	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non- marketable issues		Public marketable issues	Public marketable issues
1933.....	22,158	690	367	323	1,998	19,469	19,469	-	-	-	-
1934.....	26,480	1,288	892	396	2,432	22,760	22,760	-	681	150	531
1935.....	27,645	1,629	996	633	2,433	23,583	23,521	62	4,123	362	3,761
1936.....	32,989	1,945	1,319	626	2,430	28,614	27,353	1,261	4,718	375	4,343
1937.....	35,800	3,221	1,663	1,558	2,526	30,053	28,865	1,188	4,665	363	4,302
1938.....	36,576	4,452	1,776	2,676	2,564	29,560	28,004	1,556	4,853	325	4,528
1939.....	39,886	5,600	1,830	3,770	2,551	31,735	29,584	2,151	5,450	286	5,164
1940.....	42,376	6,792	2,017	4,775	2,458	33,126	29,961	3,166	5,498	281	5,217
1941.....	48,387	8,214	2,094	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087
1941-March.....	46,581	7,718	2,035	5,683	2,180	36,683	32,839	3,844	5,905	275	5,630
April.....	46,673	7,773	2,066	5,707	2,180	36,720	32,829	3,891	6,550	276	6,274
May.....	47,160	7,908	2,074	5,834	2,180	37,072	32,821	4,251	6,359	275	6,084
June.....	48,387	8,214	2,094	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087
July.....	48,965	8,426	2,102	6,324	2,180	38,359	33,431	4,928	6,930	273	6,657
August.....	50,371	8,575	2,105	6,470	2,180	39,616	33,382	6,233	6,928	275	6,653
September....	50,791	8,761	2,103	6,658	2,180	39,850	33,085	6,764	6,929	278	6,651
October.....	53,040	8,879	2,215	6,664	2,180	41,981	34,474	7,506	6,930	284	6,646
November....	54,536	9,031	2,225	6,806	2,180	43,325	35,272	8,051	6,316	283	6,033
December....	57,451	9,249	2,267	6,982	2,250	45,952	37,046	8,906	6,317	285	6,032
1942-January....	59,531	9,332	2,269	7,063	2,239	47,960	37,765	10,194	5,673	283	5,390
February.....	61,895	9,537	2,347	7,190	2,261	50,097	39,094	11,002	5,673	289	5,384
March.....	61,940	9,684 p	2,351 p	7,333	2,241	50,015 p	38,739 p	11,275 p	5,666	289 p	5,377 p

Sources: (1) Total amounts outstanding: Daily Treasury Statements;  
(2) Securities held by U. S. Government agencies and trust funds: reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.  
p Preliminary.  
<sup>1/</sup> Excludes matured securities and obligations sold directly to the Treasury.  
<sup>2/</sup> Excludes Exchange Stabilization Fund.

<sup>3/</sup> Figures shown for June 30 of each year are as of the end of the month. Other figures are in part as of the Wednesday nearest the end of the month.  
<sup>4/</sup> The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.  
<sup>5/</sup> Includes public non-marketable issues which have not at any time aggregated as much as \$2,200,000.

**Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts<sup>1/</sup>**

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3.3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	-*	-.2	-	60.0
1942.....	-.5	30.0	5.8									

\* Less than \$50,000.

<sup>1/</sup> Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended.



**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, February 28, 1942**

The following tables present summary data from the Treasury survey, as of February 28, 1942, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

**Table I.- Analysis of Ownership by Type of Security, by Call Classes  
and by Tax-Exemption Provisions**

**PART A - PAR VALUES IN MILLIONS OF DOLLARS**

Classification	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,036 insti- tutions	6,279 banks			757 insurance companies				
			Total	5,787 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies		
1. Type of security										
Securities issued by United States										
Treasury bills.....	2,002	1,385	1,318	1,292	26	67	38	29	-	617
Treasury notes.....	5,591	3,349	3,102	2,972	130	248	156	91	750	1,491
Treasury bonds.....	35,912	24,169	16,966	13,684	3,282	7,203	5,879	1,324	3,822	7,921
Other bonds.....	196	13	13	12	•	1	•	1	32	150
Guaranteed issues 3/.....	5,673	4,413	3,943	3,733	210	470	384	85	289	971
Total.....	49,373	33,330	25,341	21,693	3,648	7,988	6,458	1,531	4,893	11,151
2. By call classes										
Due or first becoming callable										
Within 1 year.....	4,192	2,886	2,720	2,627	94	166	100	66	153	1,153
1 to 5 years.....	17,708	11,537	9,462	8,611	851	2,075	1,613	463	1,773	4,398
5 to 10 years.....	13,312	9,653	7,448	6,295	1,153	2,205	1,777	428	1,497	2,162
10 to 15 years.....	8,971	5,781	3,984	2,869	1,116	1,796	1,503	293	947	2,244
15 to 20 years.....	2,454	1,755	649	571	77	1,106	893	213	205	494
Over 20 years.....	2,716	1,703	1,075	717	357	628	560	68	319	695
Federal Housing Administration debentures	20	15	3	2	1	12	12	•	-	6
Total.....	49,373	33,330	25,341	21,693	3,648	7,988	6,458	1,531	4,893	11,151
3. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	4,052	1,890	1,743	1,673	71	147	86	61	702	1,460
Partially exempt from Federal income taxes 5/.....	30,627	20,495	14,646	12,791	1,855	5,849	4,660	1,189	3,262	6,870
Subject to Federal income taxes.....	14,695	10,945	8,951	7,229	1,722	1,993	1,712	281	930	2,820
Total.....	49,373	33,330	25,341	21,693	3,648	7,988	6,458	1,531	4,893	11,151

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, February 28, 1942 - (Continued)**

**Table I.- Analysis of Ownership by Type of Security, by Call Classes  
and by Tax-Exemption Provisions - (Continued)**

**PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES**

Classification	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Total 7,036 insti- tutions	Held by banks and insurance companies covered in Treasury survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
			6,279 banks			757 insurance companies				
			Total	5,787 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies		
1. By type of security										
Securities issued by United States										
Treasury bills.....	4.1	4.2	5.2	6.0	.7	.8	.6	1.9	-	5.5
Treasury notes.....	11.3	10.0	12.2	13.7	3.6	3.1	2.4	6.0	15.3	13.4
Treasury bonds.....	72.7	72.5	67.0	63.1	90.0	90.2	91.0	86.5	78.1	71.0
Other bonds.....	.4	.1	.	.1	.	.	.	.	.7	1.3
Guaranteed issues 3/.....	11.5	13.2	15.6	17.2	5.7	5.9	6.0	5.6	5.9	8.7
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2. By call classes										
Due or first becoming callable										
Within 1 year.....	8.5	8.7	10.7	12.1	2.6	2.1	1.5	4.3	3.1	10.3
1 to 5 years.....	35.9	34.6	37.3	40.0	23.3	26.0	23.0	30.2	36.2	39.4
5 to 10 years.....	27.0	29.0	29.4	29.0	31.6	27.6	27.5	27.9	30.6	19.4
10 to 15 years.....	18.2	17.3	15.7	13.2	30.6	22.5	23.3	19.2	19.4	20.1
15 to 20 years.....	5.0	5.3	2.6	2.6	2.1	13.8	13.8	13.9	4.2	4.4
Over 20 years.....	5.5	5.1	4.2	3.3	9.8	7.9	3.7	4.4	6.5	6.2
Federal Housing Administration debentures	.	.	.	.	.	.1	.2	.	-	.1
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	8.2	5.7	6.9	7.7	1.9	1.8	1.3	4.0	14.3	13.1
Partially exempt from Federal income taxes 5/.....	62.0	61.5	57.8	59.0	50.8	73.2	72.2	77.7	66.7	61.6
Subject to Federal income taxes.....	29.8	32.8	35.3	33.3	47.2	25.0	26.5	18.4	19.0	25.3
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

**PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS**

Classification	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Total 7,036 insti- tutions	Held by banks and insurance companies covered in Treasury survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
			6,279 banks			757 insurance companies				
			Total	5,787 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies		
1. By type of security										
Securities issued by United States										
Treasury bills.....	100.0	69.2	65.8	64.6	1.3	3.3	1.9	1.4	-	30.3
Treasury notes.....	100.0	59.9	55.5	53.2	2.3	4.4	2.8	1.6	13.4	25.7
Treasury bonds.....	100.0	67.3	47.2	38.1	9.1	20.1	18.4	3.7	10.6	22.1
Other bonds.....	100.0	6.8	6.4	6.3	.1	.4	.1	.3	16.5	76.7
Guaranteed issues 3/.....	100.0	77.8	69.5	65.8	3.7	8.3	6.8	1.5	5.1	17.1
Total.....	100.0	67.5	51.3	43.9	7.4	16.2	13.1	3.1	9.9	22.6
2. By call classes										
Due or first becoming callable										
Within 1 year.....	100.0	68.9	64.9	62.7	2.2	4.0	2.4	1.6	3.5	27.5
1 to 5 years.....	100.0	65.2	53.4	48.5	4.8	11.7	9.1	2.6	10.0	24.8
5 to 10 years.....	100.0	72.5	56.0	47.3	8.7	16.5	13.4	3.2	11.2	16.2
10 to 15 years.....	100.0	64.4	44.4	32.0	12.4	20.0	15.8	3.3	10.5	25.0
15 to 20 years.....	100.0	71.5	26.4	23.3	3.1	45.1	35.4	5.7	8.4	20.1
Over 20 years.....	100.0	62.7	39.6	26.4	13.2	23.1	20.6	2.5	11.7	25.6
Federal Housing Administration debentures	100.0	72.6	14.4	11.6	2.6	58.2	57.8	.4	-	27.4
Total.....	100.0	67.5	51.3	43.9	7.4	16.2	13.1	3.1	9.9	22.6
3. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	100.0	46.6	43.0	41.3	1.7	3.6	2.1	1.5	17.3	36.0
Partially exempt from Federal income taxes 5/.....	100.0	66.9	47.8	41.8	6.1	19.1	15.2	3.9	10.6	22.4
Subject to Federal income taxes.....	100.0	74.5	60.9	49.2	11.7	13.6	11.7	1.9	6.3	19.2
Total.....	100.0	67.5	51.3	43.9	7.4	16.2	13.1	3.1	9.9	22.6

Note: Figures are rounded to the nearest million or the nearest one-tenth of one percent and will not necessarily add to totals.

\* Less than \$500,000 or less than .05%.

1/ Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, and (5) tax series notes. Such obligations were held by institutions reporting, as follows: (1) depositary bonds - commercial banks, \$64 millions; (2) United States savings bonds - commercial banks, \$177 millions; mutual savings banks, \$34 millions; insurance companies, \$57 millions; all institutions, \$269 millions; (3) tax series notes - commercial banks, \$40 millions; insurance companies, \$12 millions; all institutions, \$52 millions.

2/ Excludes Exchange Stabilization Fund.

3/ Excludes obligations sold directly to the Treasury.

4/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

5/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)



**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, February 28, 1942 - (Continued)**

**Table II.- Distribution of Ownership for Each Issue Outstanding**

**PART A - PAR VALUES IN MILLIONS OF DOLLARS**

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,036 insti- tutions	6,279 banks			757 insurance companies				
			Total	5,787 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies		
<b>I. Wholly exempt from Federal income taxes 3/ Treasury notes</b>										
1-3/4% March 1942.....	20	4	4	4	•	•	•	•	-	16
2% September 1942.....	342	138	110	96	14	28	22	6	66	138
1-3/4% December 1942.....	232	101	87	77	10	13	6	8	31	101
1-1/8% June 1943.....	629	312	297	279	18	15	3	12	118	198
1% September 1943.....	279	193	187	181	6	6	3	3	37	50
1-1/8% December 1943.....	421	180	147	140	6	34	28	6	72	168
1% March 1944.....	515	281	272	265	7	9	2	7	111	124
3/4% June 1944.....	416	238	230	225	5	8	2	5	77	101
1% September 1944.....	283	35	33	32	2	1	-	1	61	188
3/4% March 1945.....	718	395	364	362	2	31	20	12	96	226
Total Treasury notes.....	3,856	1,877	1,731	1,660	70	146	86	60	669	1,310
<b>Bonds</b>										
Postal savings.....	117	12	11	11	•	1	•	•	32	73
Panama Canal.....	50	1	1	1	-	-	-	-	-	48
Conversion.....	29	•	•	•	-	-	-	-	-	29
Total bonds.....	196	13	13	12	•	1	•	1	32	150
Total wholly exempt from Federal income taxes.....	4,052	1,890	1,743	1,673	71	147	86	61	702	1,460
<b>II. Partially exempt from Federal income taxes 4/ Treasury bonds</b>										
3-3/8% June 1943-47.....	454	263	196	138	58	67	50	17	49	142
3-1/4% October 1943-45.....	1,401	792	596	521	75	195	144	51	117	492
3-1/4% April 1944-46.....	1,519	908	657	579	77	251	198	54	144	467
4% December 1944-54.....	1,037	639	442	370	72	198	153	44	100	298
2-3/4% September 1945-47.....	1,214	795	576	503	74	218	174	45	109	311
2-1/2% December 1945.....	541	420	323	296	27	97	61	36	28	93
3-3/4% March 1946-56.....	489	322	212	168	44	111	92	19	58	109
3% June 1946-48.....	1,036	646	457	375	81	189	156	32	186	204
3-1/8% June 1946-49.....	819	495	352	282	71	143	117	26	63	260
4-1/4% October 1947-52.....	759	418	281	216	64	137	81	56	80	261
2% December 1947.....	701	578	502	483	19	76	52	24	28	95
2-3/4% March 1948-51.....	1,223	937	691	584	106	246	208	38	148	139
2-1/2% September 1948.....	451	374	294	273	21	80	67	13	26	51
2% December 1948-50.....	571	456	392	381	11	64	44	20	51	64
3-1/8% December 1949-52.....	491	382	238	169	69	144	106	38	43	66
2-1/2% December 1949-53.....	1,786	1,238	967	839	128	271	218	53	264	285
2-1/2% September 1950-52.....	1,186	902	684	562	123	218	173	44	129	154
2-3/4% June 1951-54.....	1,627	1,183	718	561	157	465	401	64	195	248
3% September 1951-55.....	755	307	213	127	86	94	74	20	124	325
2-1/4% December 1951-53.....	1,118	819	747	692	54	73	55	18	167	132
2% June 1953-55.....	725	635	606	588	18	29	15	15	33	57
2-1/4% June 1954-56.....	681	525	391	367	24	134	104	30	51	105
2-7/8% March 1955-60.....	2,611	1,128	546	407	139	582	469	113	429	1,054
2-3/4% September 1956-59.....	982	603	319	275	44	284	227	57	177	202
2-3/4% June 1958-63.....	919	685	253	211	43	432	351	81	86	148
2-3/4% December 1960-65.....	1,485	1,068	394	360	34	674	542	132	120	298
Total Treasury bonds.....	26,581	17,518	12,046	10,327	1,718	5,472	4,333	1,139	3,004	6,059

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, February 28, 1942 - (Continued)**

**Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)**

PART A - PAR VALUES IN MILLIONS OF DOLLARS-(Continued)

Issue, classified by tax-exemption provision		Public marketable interest-bearing securities 1/										
		Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors	
			Total 7,036 insti- tutions	6,279 banks			757 insurance companies					
				Total	5,787 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies			
II. Partially exempt from Federal income taxes 4/ (continued)												
Guaranteed issues 5/												
Commodity Credit Corporation												
3 3/4% May 1943.....		289	254	247	244	2	7	4	4	-	35	
Federal Farm Mortgage Corporation												
2-3 3/4% March 1942-47.....		7	3	3	3	•	•	•	•	-	4	
3-1 1/4% March 1944-64.....		95	63	31	20	12	31	30	1	•	32	
3% May 1944-49.....		835	534	387	361	26	147	135	13	90	211	
Federal Housing Administration debentures.....		20	15	3	2	1	12	12	•	-	6	
Home Owners' Loan Corporation												
2-1 1/4% July 1942-44.....		875	723	702	675	27	22	10	11	23	129	
3% May 1944-52.....		779	387	295	248	47	91	85	7	139	253	
1-1 1/2% June 1945-47.....		755	667	616	601	15	50	42	8	6	83	
Reconstruction Finance Corporation												
1% July 1942.....		276	233	222	216	5	12	8	4	•	43	
United States Housing Authority												
1-3 3/8% February 1944.....		114	99	95	94	2	3	2	2	•	15	
Total guaranteed issues.....		4,046	2,977	2,600	2,464	136	376	327	50	258	811	
Total partially exempt from Federal income taxes.....		30,627	20,495	14,646	12,791	1,855	5,849	4,660	1,189	3,262	6,870	
III. Subject to Federal income taxes												
Treasury bills												
March 1942 maturities.....		951	572	539	522	18	32	25	7	-	379	
April 1942 maturities.....		451	373	369	367	3	4	-	4	-	77	
May 1942 maturities.....		601	440	409	403	6	31	13	18	-	161	
Total Treasury bills.....		2,002	1,385	1,318	1,292	26	67	38	29	-	617	
Treasury notes												
3 3/4% March 1943.....		66	16	14	12	2	2	2	•	39	11	
3 3/4% September 1944.....		635	544	511	486	25	33	23	11	22	69	
3 3/4% December 1945.....		531	470	438	416	22	32	22	10	13	48	
1% March 1946.....		503	442	408	397	10	35	24	10	7	54	
Total Treasury notes.....		1,735	1,473	1,371	1,311	59	102	70	31	61	182	
Treasury bonds												
2% March 1948-50.....		1,115	899	699	528	172	200	189	11	84	133	
2% June 1949-51.....		1,014	798	699	586	113	99	83	16	95	121	
2% December 1951-55.....		513	361	323	293	30	38	26	12	63	89	
2-1 1/2% March 1952-54.....		1,024	709	537	239	298	173	163	10	112	202	
2-1 1/4% June 1952-55.....		1,501	1,127	908	716	193	219	179	40	43	330	
2-1 1/2% March 1956-58.....		1,449	1,053	678	278	401	375	347	28	102	294	
2-1 1/2% September 1967-72.....		2,716	1,703	1,075	717	357	628	560	68	319	695	
Total Treasury bonds.....		9,331	6,651	4,920	3,356	1,564	1,731	1,546	185	818	1,862	
Guaranteed issues 5/												
Commodity Credit Corporation												
1-1 3/8% February 1945.....		412	348	312	291	21	36	27	9	22	42	
Reconstruction Finance Corporation												
7 7/8% October 1942.....		320	288	264	254	10	23	16	7	•	32	
1-1 3/8% July 1943.....		324	288	272	255	16	16	7	10	1	36	
1% April 1944.....		571	513	495	469	26	18	8	10	8	51	
Total guaranteed issues.....		1,627	1,436	1,342	1,269	73	93	58	36	32	160	
Total subject to Federal income taxes....		14,695	10,945	8,951	7,229	1,722	1,993	1,712	281	930	2,820	
IV. Grand total.....		49,373	33,330	25,341	21,693	3,648	7,988	6,458	1,531	4,893	11,151	

(Continued on following page)



**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, February 28, 1942 - (Continued)**

**Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)**

**PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS**

Public marketable interest-bearing securities 1/										
Issue, classified by tax-exemption provision	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,036 insti- tutions	6,275 banks			757 insurance companies				
			Total	5,787 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/ Treasury notes										
1-3/4% March 1942.....	100.0	20.6	19.2	17.7	1.5	1.4	.8	.6	-	79.4
2% September 1942.....	100.0	40.2	32.1	27.9	4.1	8.2	6.3	1.8	19.3	40.4
1-3/4% December 1942.....	100.0	43.3	37.6	33.1	4.4	5.7	2.5	3.3	13.3	43.3
1-1/8% June 1943.....	100.0	49.6	47.2	44.4	2.9	2.4	.6	1.8	18.8	31.5
1% September 1943.....	100.0	69.1	66.8	64.6	2.2	2.3	1.1	1.2	13.2	17.8
1-1/8% December 1943.....	100.0	42.9	34.9	33.3	1.5	8.0	6.5	1.4	17.2	40.0
1% March 1944.....	100.0	54.5	52.8	51.4	1.3	1.7	.4	1.3	21.5	24.0
3/4% June 1944.....	100.0	57.2	55.3	54.2	1.1	1.9	.6	1.3	18.5	24.3
1% September 1944.....	100.0	12.2	11.8	11.2	.6	.5	-	.5	21.4	66.4
3/4% March 1945.....	100.0	55.1	50.7	50.4	.3	4.4	2.7	1.8	13.4	31.5
Total Treasury notes.....	100.0	48.7	44.9	43.1	1.8	3.8	2.2	1.6	17.4	34.0
Bonds										
Postal savings.....	100.0	9.9	9.4	9.2	.2	.5	.1	.4	27.6	62.5
Panama Canal.....	100.0	2.7	2.4	2.4	-	.3	.2	.1	-	97.3
Conversion.....	100.0	1.1	1.0	1.0	-	.1	-	.1	-	98.9
Total bonds.....	100.0	6.8	6.4	6.3	.1	.4	.1	.3	16.5	76.7
Total wholly exempt from Federal income taxes.....	100.0	46.6	43.0	41.3	1.7	3.6	2.1	1.5	17.3	36.0
II. Partially exempt from Federal income taxes 4/ Treasury bonds										
3-3/8% June 1943-47.....	100.0	57.9	43.2	30.4	12.8	14.7	11.0	3.6	10.9	31.2
3-1/4% October 1943-45.....	100.0	56.5	42.6	37.2	5.4	13.9	10.3	3.6	8.4	35.1
3-1/4% April 1944-46.....	100.0	59.8	43.2	38.2	5.1	16.6	13.0	3.5	9.5	30.7
4% December 1944-54.....	100.0	61.6	42.6	35.7	6.9	19.1	14.8	4.3	9.6	28.7
2-3/4% September 1945-47.....	100.0	65.4	47.5	41.4	6.1	18.0	14.3	3.7	8.9	25.6
2-1/2% December 1945.....	100.0	77.7	59.8	54.8	5.0	17.9	11.3	6.6	5.1	17.2
3-3/4% March 1946-56.....	100.0	65.8	43.2	34.3	9.0	22.6	18.8	3.8	11.9	22.2
3% June 1946-48.....	100.0	62.3	44.1	36.2	7.9	18.2	15.1	3.1	18.0	19.7
3-1/8% June 1946-49.....	100.0	60.5	43.1	34.4	8.6	17.4	14.3	3.1	7.8	31.8
4-1/4% October 1947-52.....	100.0	55.1	37.0	28.5	8.5	18.1	10.7	7.4	10.5	34.4
2% December 1947.....	100.0	82.5	71.7	68.9	2.8	10.8	7.4	3.4	4.0	13.5
2-3/4% March 1948-51.....	100.0	76.6	56.5	47.8	8.7	20.1	17.0	3.1	12.1	11.4
2-1/2% September 1948.....	100.0	82.8	65.2	60.5	4.7	17.7	14.8	2.8	5.8	11.4
2% December 1948-50.....	100.0	79.8	68.6	66.7	1.9	11.2	7.7	3.5	9.0	11.2
3-1/8% December 1949-52.....	100.0	77.8	48.5	34.3	14.1	29.3	21.6	7.7	8.8	13.4
2-1/2% December 1949-53.....	100.0	69.3	54.1	47.0	7.2	15.2	12.2	3.0	14.8	15.9
2-1/2% September 1950-52.....	100.0	76.1	57.7	47.4	10.3	18.4	14.6	3.8	10.9	13.0
2-3/4% June 1951-54.....	100.0	72.7	44.1	34.5	9.6	28.6	24.7	3.9	12.0	15.2
3% September 1951-55.....	100.0	40.7	28.2	16.9	11.3	12.5	9.8	2.7	16.4	43.0
2-1/4% December 1951-53.....	100.0	73.3	66.8	61.9	4.8	6.5	4.9	1.6	14.9	11.8
2% June 1953-55.....	100.0	87.6	83.6	81.1	2.4	4.0	2.0	2.0	4.5	7.9
2-1/4% June 1954-56.....	100.0	77.1	57.4	53.9	3.5	19.7	15.3	4.4	7.5	15.4
2-7/8% March 1955-60.....	100.0	43.2	20.9	15.6	5.3	22.3	18.0	4.3	16.4	40.4
2-3/4% September 1956-59.....	100.0	61.4	32.5	28.0	4.5	28.9	23.1	5.8	18.0	20.5
2-3/4% June 1958-63.....	100.0	74.6	27.6	22.9	4.6	47.0	38.2	8.8	9.3	16.1
2-3/4% December 1960-65.....	100.0	71.9	26.5	24.2	2.3	45.4	36.5	8.9	8.0	20.0
Total Treasury bonds.....	100.0	65.9	45.3	38.9	6.5	20.6	16.3	4.3	11.3	22.8

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, February 28, 1942 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

## PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/										Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey										
		Total 7,036 insti- tutions	6,279 banks			757 insurance companies						
			Total	5,787 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies				
II. <u>Partially exempt from Federal income taxes 4/ (continued)</u>												
Guaranteed issues 5/												
Commodity Credit Corporation												
3/4% May 1943.....	100.0	87.8	85.2	84.4	.8	2.6	1.4	1.2	-	12.2		
Federal Farm Mortgage Corporation												
2-3/4% March 1942-47.....	100.0	39.7	36.0	35.3	.7	3.6	.4	3.1	-	60.3		
3-1/4% March 1944-64.....	100.0	66.2	33.1	20.8	12.2	33.1	31.8	1.4	.2	33.6		
3% May 1944-49.....	100.0	63.9	46.3	43.2	3.1	17.6	16.1	1.5	10.8	25.3		
Federal Housing Administration debentures.....	100.0	72.6	14.4	11.6	2.8	58.2	57.8	.4	-	27.4		
Home Owners' Loan Corporation												
2-1/4% July 1942-44.....	100.0	82.6	80.2	77.0	3.1	2.5	1.2	1.3	2.6	14.8		
3% May 1944-52.....	100.0	49.6	37.9	31.9	6.0	11.8	10.9	.9	17.9	32.5		
1-1/2% June 1945-47.....	100.0	88.3	81.7	79.6	2.0	6.7	5.6	1.1	.7	11.0		
Reconstruction Finance Corporation												
1% July 1942.....	100.0	84.5	80.3	78.4	1.9	4.2	2.8	1.4	.1	15.4		
United States Housing Authority												
1-3/8% February 1944.....	100.0	86.4	83.5	82.0	1.6	2.9	1.3	1.6	.4	13.2		
Total guaranteed issues.....	100.0	73.6	64.3	60.9	3.4	9.3	8.1	1.2	6.4	20.1		
Total partially exempt from Federal income taxes.....	100.0	66.9	47.8	41.8	6.1	19.1	15.2	3.9	10.6	22.4		
III. <u>Subject to Federal income taxes</u>												
Treasury bills												
March 1942 maturities.....	100.0	60.2	56.8	54.9	1.8	3.4	2.7	.7	-	39.8		
April 1942 maturities.....	100.0	82.9	82.0	81.4	.6	.9	-	.9	-	17.1		
May 1942 maturities.....	100.0	73.2	68.2	67.2	1.0	5.1	2.1	3.0	-	26.8		
Total Treasury bills.....	100.0	69.2	65.8	64.6	1.3	3.3	1.9	1.4	-	30.8		
Treasury notes												
3/4% March 1943.....	100.0	24.3	21.7	18.2	3.5	2.7	2.4	.2	59.6	16.1		
3/4% September 1944.....	100.0	85.7	80.5	76.5	4.0	5.2	3.5	1.7	3.4	10.9		
3/4% December 1945.....	100.0	88.5	82.5	78.4	4.1	6.0	4.2	1.9	2.5	9.0		
1% March 1946.....	100.0	87.9	81.0	79.0	2.1	6.9	4.8	2.1	1.4	10.7		
Total Treasury notes.....	100.0	84.9	79.0	75.6	3.4	5.9	4.1	1.8	4.7	10.5		
Treasury bonds												
2% March 1948-50.....	100.0	80.6	62.7	47.3	15.4	17.9	16.9	1.0	7.5	11.9		
2% June 1949-51.....	100.0	78.7	69.0	57.8	11.2	9.7	8.2	1.5	9.4	11.9		
2% December 1951-55.....	100.0	70.4	62.9	57.1	5.8	7.4	5.0	2.4	12.3	17.3		
2-1/2% March 1952-54.....	100.0	69.3	52.4	23.3	29.1	16.9	15.9	1.0	11.0	19.7		
2-1/4% June 1952-55.....	100.0	75.1	60.5	47.7	12.8	14.6	11.9	2.7	2.9	22.0		
2-1/2% March 1956-58.....	100.0	72.7	46.8	19.2	27.7	25.9	23.9	1.9	7.0	20.3		
2-1/2% September 1967-72.....	100.0	62.7	39.6	26.4	13.2	23.1	20.6	2.5	11.7	25.6		
Total Treasury bonds.....	100.0	71.3	52.7	36.0	16.8	18.6	16.6	2.0	8.8	20.0		
Guaranteed issues 5/												
Commodity Credit Corporation												
1-1/8% February 1945.....	100.0	84.5	75.8	70.6	5.1	8.7	6.5	2.2	5.4	10.1		
Reconstruction Finance Corporation												
7/8% October 1942.....	100.0	90.0	82.7	79.5	3.2	7.3	5.0	2.3	.2	9.9		
1-1/8% July 1943.....	100.0	88.7	83.7	78.7	5.0	5.0	2.0	3.0	.3	11.1		
1% April 1944.....	100.0	89.7	86.6	82.1	4.5	3.2	1.5	1.7	1.4	8.9		
Total guaranteed issues.....	100.0	88.2	82.5	78.0	4.5	5.7	3.5	2.2	1.9	9.8		
Total subject to Federal income taxes..	100.0	74.5	60.9	49.2	11.7	13.6	11.7	1.9	6.3	19.2		
IV. <u>Grand total.....</u>	100.0	67.5	51.3	43.9	7.4	16.2	13.1	3.1	9.9	22.6		

Note: Figures are rounded to the nearest million or the nearest one-tenth of one percent and will not necessarily add to totals.  
• Less than \$500,000 or less than .05%.

1/ Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depository bonds, (4) United States savings bonds, and (5) tax series notes. Such obligations were held by institutions reporting, as follows: (1) depository bonds - commercial banks, \$64 millions; (2) United States savings bonds - commercial banks, \$177 millions; mutual savings banks, \$34 millions; insurance companies, \$57 millions; all institutions, \$269 millions; (3) tax series notes - commercial banks, \$40 millions; insurance companies, \$12 millions; all institutions, \$52 millions.

2/ Excludes Exchange Stabilization Fund.

3/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

4/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

5/ Excludes obligations sold directly to the Treasury.



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PRICES AND YIELDS OF GOVERNMENT SECURITIES  
(Including securities issued by Federal agencies)

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**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
April 15, 1942**

Table I.- Securities Issued by the United States Government

## PART A - BONDS 1/

Amount out- stand- ing (Mil- lions)	Description	Price data (Decimals are thirty-seconds)				Yield data 2/			Date of issue	Price range since first traded 3/ (Decimals are thirty-seconds)				1942 price range 3/ (Decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from a month ago	Yield h/ 100	Change in yield from a month ago	Matur- ity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Treasury bonds																	
\$ 454	3-3/8 - 6/15/43-47	103.12	103.14	103.13	-.09	.44%	+.03%	2.66%	6/15/27	111.14	6/5/39	87.20	1/11/32	104.01	1/22	103.13	4/15
1,401	3-1/4 - 10/15/43-45	104.00	104.02	104.01	-.05	.54	-.04	2.05	10/15/33	111.07	6/5/39	97.29	1/10/34	104.20	1/22	104.01	4/15
1,519	3-1/4 - 4/15/44-46	105.00	105.02	105.01	-.06	.71	-.01	1.94	4/16/34	111.26	6/7/39	99.30	9/17/34	105.20	1/22	105.01	4/15
1,037	4 - 12/15/44-54	108.08	108.11	108.10	-.02	.84	-.07	3.20	12/15/24	116.19	6/22/39	94.06	1/11/32	108.29	1/14	108.04	2/27
1,214	2-3/4 - 9/15/45-47	106.04	106.06	106.05	.00	.91	-.04	1.96	9/16/35	110.12	12/12/40	99.27	9/17/35	106.13	1/21	105.25	2/28
541	2-1/2 - 12/15/45	105.25	105.28	105.26	+.01	.88	-.05	.88	12/15/37	109.24	12/14/40	101.31	12/15/37	105.30	3/25	105.14	2/28
489	3-3/4 - 3/15/46-56	110.05	110.07	110.06	-.01	1.08	-.05	2.86	3/15/26	116.14	12/14/40	89.18	1/12/32	110.16	1/14	109.24	2/18
1,036	3 - 6/15/46-48	107.31	108.01	108.00	+.06	1.03	-.08	1.63	6/15/34	112.28	12/16/40	97.28	9/17/34	108.04	1/28	107.18	2/28
819	3-1/8 - 6/15/46-49	108.11	108.13	108.12	+.06	1.06	-.08	1.87	6/15/31	113.19	12/14/40	83.05	1/11/32	108.17	1/14	107.28	2/27
759	4-1/4 - 10/15/47-52	115.19	115.21	115.20	+.03	1.30	-.05	2.54	10/16/22	122.22	12/14/40	98.18	10/8/23	116.01	1/5	114.20	2/19
701	2 - 12/15/47	104.30	105.00	104.31	+.13	1.09	-.09	1.09	12/15/38	107.20	12/12/40	99.14	9/25/39	105.01	3/23	103.28	2/13
1,115	T 2 - 3/15/48-50	101.30	102.01	102.00	+.05	1.64	-.04	1.73	3/15/41	104.05	8/2/41	100.22	2/25/41	102.01	3/23	101.06	2/17
1,223	2-3/4 - 3/15/48-51	107.30	108.00	107.31	+.09	1.34	-.07	1.78	3/16/36	111.18	12/12/40	99.10	4/1/37	108.06	3/23	106.16	2/13
451	2-1/2 - 9/15/48	107.09	107.12	107.10	+.10	1.31	-.06	1.31	3/15/38	111.01	12/12/40	100.30	4/2/38	107.17	3/23	105.31	2/13
571	2 - 12/15/48-50	104.26	104.29	104.28	+.12	1.24	-.06	1.40	12/8/39	107.00	12/12/40	101.10	5/24/40	105.01	3/24	103.18	2/18
1,014	T 2 - 6/15/49-51	101.10	101.12	101.11	+.10	1.80	-.05	1.84	1/15/42	101.11	4/15/42	100.16	2/18/42	101.11	4/15	100.16	2/18
491	3-1/8 - 12/15/49-52	110.27	110.29	110.28	+.09	1.61	-.05	1.99	12/15/34	115.04	12/12/40	101.07	12/15/34	110.31	3/24	109.06	2/18
1,786	2-1/2 - 12/15/49-53	106.18	106.21	106.20	+.08	1.58	-.04	1.87	12/15/36	108.28	12/10/40	96.19	4/8/37	106.25	3/24	104.28	2/18
1,186	2-1/2 - 9/15/50-52	106.25	106.28	106.26	+.08	1.63	-.04	1.78	9/15/38	108.30	12/10/40	99.15	9/25/39	107.00	3/24	105.02	2/18
1,627	2-3/4 - 6/15/51-54	108.23	108.25	108.24	+.10	1.71	-.05	1.94	6/15/36	110.26	11/12/41	98.16	4/1/37	108.29	3/24	106.28	2/18
755	3 - 9/15/51-55	110.22	110.24	110.23	+.05	1.76	-.03	2.08	9/15/31	113.24	12/30/40	82.08	1/11/32	110.26	3/24	108.28	2/18
1,118	2-1/4 - 12/15/51-53	105.05	105.08	105.06	+.13	1.67	-.05	1.76	12/22/39	107.01	11/22/41	101.08	5/24/40	105.10	3/28	103.10	2/18
510	T 2 - 12/15/51-55	100.21	100.23	100.22	+.13	1.92	-.05	1.94	12/15/41	101.16	12/5/41	100.01	3/4/42	100.28	1/28	100.01	3/4
1,024	T 2-1/2 - 3/15/52-54	104.06	104.09	104.08	+.21	2.02	-.08	2.10	3/31/41	106.16	8/2/41	101.04	3/20/41	104.12	4/6	102.28	2/13
1,501	T 2-1/4 - 6/15/52-55	101.18	101.21	101.20	+.18	2.07	-.06	2.11	2/25/42	101.25	4/4/42	100.16	2/18/42	101.25	4/4	100.16	2/18
725	2 - 6/15/53-55	103.21	103.23	103.22	+.18	1.64	-.05	1.69	10/7/40	105.14	11/22/41	101.19	2/15/41	103.31	1/8	102.00	2/18
681	2-1/4 - 6/15/54-56 1/2	105.06	105.08	105.07	+.15	1.77	-.05	1.83	7/22/40	107.08	11/12/41	102.02	7/24/40	105.17	1/10	103.10	2/18
2,611	2-7/8 - 3/15/55-60 1/2	110.13	110.15	110.14	+.22	1.96	-.06	2.17	3/15/35	112.16	11/1/41	98.30	9/20/35	110.18	3/24	108.00	2/18
1,449	T 2-1/2 - 3/15/56-58 1/2	103.12	103.15	103.14	+.12	2.21	-.03	2.24	6/2/41	105.08	11/5/41	101.30	12/26/41	103.16	4/4	102.00	2/17
982	2-3/4 - 9/15/56-59 1/2	109.21	109.23	109.22	+.20	1.97	-.06	2.08	9/15/36	111.31	10/29/41	98.10	4/1/37	109.28	3/24	107.12	2/18
919	2-3/4 - 6/15/58-63 1/2	109.24	109.27	109.26	+.22	2.03	-.06	2.17	6/15/38	112.04	11/1/41	99.15	9/25/39	109.30	3/24	107.15	2/18
1,485	2-3/4 - 12/15/60-65 1/2	110.13	110.15	110.14	+.24	2.07	-.05	2.18	12/15/38	112.24	11/1/41	99.14	9/25/39	110.16	3/24	108.04	2/18
2,716	T 2-1/2 - 9/15/67/72 1/2	101.07	101.10	101.08	+.19	2.43	-.04	2.44	10/20/41	103.15	11/5/41	100.01	1/2/42	101.15	4/6	100.01	1/2
Other bonds																	
16	3 1/2 Conversion-1/1/46	108.16	109.04	108.26	-.02	.60	-.03	.60	1/1/16	115.00	1935	75.00	1920	108.30	2/11	108.18	1/15
13	3 Conversion-1/1/47	110.00	110.24	110.12	.00	.76	-.03	.76	1/1/17	128.16	4/15/42	75.00	6/18/21	110.14	2/11	109.28	1/15
50	3 Panama -6/1/61	127.16	129.16	128.16	.00	1.31	-.01	1.31	6/1/11	128.16	4/15/42	75.00	6/18/21	128.16	4/15	124.08	1/15

T Taxable issues.

1/ Excludes postal savings bonds.

2/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that Treasury bond prices for the period prior to September 30, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning September 30, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

4/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

5/ Included in long-term average of partially tax-exempt Treasury bonds shown later in this chapter.

6/ Included in long-term average of taxable Treasury bonds shown later in this chapter.



**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
April 15, 1942 - (Continued)**

Table I.- Securities Issued by the United States Government - (Continued)

## PART B - TREASURY NOTES AND CERTIFICATES OF INDEBTEDNESS

Amount out- stand- ing (Mil- lions)	Description	Price data (Decimals are thirty-seconds)				Yield data 1/		Date of issue	Price ranges since first traded 2/ (Decimals are thirty-seconds)				1942 price range 2/ (Decimals are thirty-seconds)				
		Bid	Ask	Mean	Change in mean from a month ago	Yield	Change in yield from a month ago		High		Low		High		Low		
									Price	Date	Price	Date	Price	Date	Price	Date	
Treasury notes																	
\$ 342	2 1/8 B - 9/15/42	100.30	101.00	100.31	-.05	5/32	+1/32	9/15/37	105.28	4/5/39	100.26	9/16/37	101.14	2/13	100.31	4/15	
232	1-3/4 C - 12/15/42	101.05	101.07	101.06	-.06	1/32	-1/32	12/15/37	105.03	6/24/39	101.05	12/15/37	101.24	1/28	101.06	4/15	
66	3/4 D - 3/15/43	100.07	100.09	100.08	-.04	.48%	+.11%	3/15/41	101.04	7/25/41	100.04	1/12/42	100.14	3/12	100.04	1/12	
629	1-1/8 A - 6/15/43	100.30	101.00	100.31	-.05	.29	+.07	6/15/38	103.00	4/3/40	99.04	9/6/39	101.13	1/28	100.31	4/15	
279	1 C - 9/15/43	100.29	100.31	100.30	-.06	.33	+.08	6/15/40	102.15	11/8/40	100.22	6/11/40	101.12	1/28	100.29	1/2	
421	1-1/8 B - 12/15/43	101.08	101.10	101.09	-.08	.35	+1.0	12/15/38	103.08	4/2/40	98.30	9/6/39	101.23	1/28	101.09	4/15	
515	1 B - 3/15/44	101.05	101.07	101.06	-.05	.38	+.06	11/1/39	102.15	11/9/40	100.13	6/10/40	101.18	1/28	101.02	1/2	
416	3/4 A - 6/15/44	100.22	100.24	100.23	-.05	.42	+.06	6/15/39	101.15	9/27/41	97.16	9/6/39	100.31	1/28	100.17	1/2	
283	1 C - 9/15/44	101.11	101.13	101.12	-.04	.43	+.03	12/22/39	102.16	12/9/40	100.10	6/11/40	101.22	1/28	101.04	1/2	
635	T 3/4 D - 9/15/44	99.25	99.27	99.26	-.06	.83	+.08	1/31/41	100.21	9/10/41	99.11	12/10/41	100.01	3/4	99.19	1/2	
718	3/4 A - 3/15/45	100.28	100.30	100.29	-.01	.44	+.01	3/15/40	101.16	8/6/41	98.26	6/10/40	101.00	3/27	100.17	1/2	
531	T 3/4 B - 12/15/45	99.15	99.17	99.16	-.04	.89	+.04	12/18/40	100.18	9/9/41	99.01	12/10/41	99.28	1/28	99.10	1/2	
503	T 1 A - 3/15/46	99.26	99.28	99.27	-.01	1.04	+.01	11/1/41	100.18	10/25/41	99.11	12/10/41	100.00	1/28	99.19	1/2	
Certificates of indebtedness																	
1,507	T 1 1/2 A - 11/1/42	100.01	100.01+	100.01	-	.45	-	4/15/42	100.01	4/15/42	100.01	4/15/42	100.01	4/15	100.01	4/15	

## PART C - TREASURY BILLS

Amount out- standing (Millions)	Description (due date)	Discount				Amount out- standing (Millions)	Description (due date)	Discount			
		Bid	Ask	Mean	Change in mean from a month ago			Bid	Ask	Mean	Change in mean from a month ago
-	T 4/15/42	Matured				\$150	T 6/3/42	.30%	.10%	.20%	+.02%
\$150	T 4/22/42	.30%	.10%	.20%	+.08%	150	T 6/10/42	.30	.10	.20	.00
150	T 4/29/42	.30	.10	.20	+.10	150	T 6/16/42	.30	.15	.22	-
150	T 5/6/42	.30	.10	.20	+.10	150	T 6/17/42	.30	.15	.22	-
150	T 5/13/42	.30	.10	.20	+.02	150	T 6/18/42	.30	.15	.22	-
150	T 5/20/42	.30	.10	.20	+.02	150	T 6/19/42	.30	.25	.28	-
150	T 5/27/42	.30	.10	.20	+.02	150	T 7/15/42	.32	.27	.30	-

Table II.- Securities Issued by Federal Agencies and Guaranteed by the United States<sup>3/</sup>

Amount out- stand- ing Mil- lions)	Description	Price data (Decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Decimals are thirty-seconds)				1942 price range 2/ (Decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from a month ago	Yield 4/	Change in yield from a month ago	Matur- ity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
289 412	Commodity Credit Corp. 3/4% F - 5/1/43 T 1-1/8 G - 2/15/45	100.10 100.07	100.12 100.09	100.11 100.08	-.01 -.02	.42% 1.04	-.00% +.02	.42% 1.04	8/1/40 7/21/41	101.02 101.00	12/14/40 9/2/41	100.00 99.25	12/10/41 12/27/41	100.18 100.14	1/28 3/5	100.05 99.28	1/2 1/2
95 835	Federal Farm MFG. Corp. 3-1/4% - 3/15/44-64 3 - 5/15/44-49	104.16 104.16	104.19 104.18	104.18 104.17	-.02 -.01	.84 .80	-.07 -.06	2.97 2.30	3/15/34 5/15/34	110.07 109.22	6/8/39 6/5/39	98.02 95.03	9/18/34 9/12/34	104.30 104.28	1/28 1/28	104.18 104.16	4/15 4/11
875 779 755	Home Owners' Loan Corp. 2-1/4% G - 7/1/42-44 3 A - 5/1/44-52 1-1/2 M - 6/1/45-47	100.22 104.13 101.25	100.24 104.15 101.28	100.23 104.14 101.26	-.02 -.01 +.03	8/32 .80 .91	+.4/32 -.08 -.04	1.92 2.50 1.14	7/1/35 5/1/34 6/1/39	105.22 109.18 103.26	6/5/39 6/6/39 12/13/40	98.20 95.03 96.24	11/16/35 9/12/34 9/25/39	101.00 104.26 102.01	1/28 1/28 1/28	100.23 104.10 101.12	4/15 2/28 1/2
276 320 324 571	Reconstruction Finance Corporation 1% S - 7/1/42 T 7/8 U - 10/15/42 T 1-1/8 V - 7/15/43 T 1 W - 4/15/44	100.13 100.11 100.17 100.06	100.16 100.13 100.19 100.08	100.14 100.12 100.18 100.07	+.01 -.01 -.04 -.02	7/32 .12 .67 .89	+3/32 -.05 +.06 +.03	7/32 .12 .67 .89	11/10/39 4/17/41 4/17/41 7/3/41	101.25 100.25 101.05 100.26	3/15/40 9/4/41 9/10/41 8/5/41	100.07 100.02 100.06 99.25	12/9/41 12/10/41 12/27/41 12/27/41	100.18 100.18 100.27 100.15	2/7 1/28 1/28 2/25	100.10 100.09 100.09 99.30	1/2 1/3 1/2 1/2
114	U. S. Housing Authority 1-3/8% B - 2/1/44	101.07	101.10	101.08	-.02	.67	.00	.67	2/1/39	103.02	12/14/40	99.07	9/25/39	101.11	2/7	100.29	1/3

3/  
4/  
Taxable issues.  
When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.  
Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Federal Farm Mortgage Corporation and Home Owners' Loan Corporation bonds for the period prior to October 30, 1939 represent closing prices on the New York Stock Exchange.

"When issued" prices are included beginning September 30, 1939.  
Dates of highs and lows, in case of recurrence, are the latest dates.  
Exclude Federal Housing Administration debentures.  
Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
April 15, 1942 - (Continued)**

**Table III. - Securities Issued by Federal Agencies but not Guaranteed by the United States**

**PART A - ISSUES QUOTED ON A PRICE BASIS**

Amount out- stand- ing (Mil- lions)	Description	Price data (Decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Decimals are thirty-seconds)				1942 price range 2/ (Decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from a month ago	Yield 3/	Change in yield from a month ago	Matu- rity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
\$ 24	<u>Federal Home Loan Banks</u>																
	3/4% G - 4/15/42	Matured							11/15/40	100.15	12/16/40	100.00	4/13/42	100.02	3/4	100.00	4/13
	2 D - 4/1/43	101.08	101.12	101.10	-.04	.62%	+.01%	.62%	4/1/38	103.10	12/31/40	100.04	9/27/39	101.14	3/24	101.10	4/15
	<u>Federal Land Banks 4/</u>																
125	4% - 7/1/44-46	107.24	108.00	107.28	.00	.41	-.12	2.04	7/1/34	114.04	6/5/39	94.12	9/18/34	108.04	3/9	107.10	1/3
55	4 - 7/15/44-64	107.12	107.24	107.18	.00	.60	-.11	3.51	7/15/34	112.02	12/10/40	106.16	12/10/41	108.02	1/26	107.06	1/2
157	3-1/4 - 5/1/45/55	107.16	107.24	107.20	+.08	.71	-.14	2.56	5/1/35	111.12	12/10/40	99.28	10/2/35	108.02	1/10	106.18	1/2
230	3 - 7/1/45-55	107.02	107.10	107.06	+.06	.73	-.11	2.36	7/1/35	110.12	12/10/40	97.24	10/2/35	107.14	1/24	106.06	1/2
171	3 - 1/1/46-56	108.04	108.12	108.08	+.08	.74	-.11	2.30	1/1/36	111.12	12/10/40	98.08	2/13/36	108.14	1/22	107.02	1/2
173	3 - 5/1/46-56	108.22	108.30	108.26	+.10	.78	-.11	2.26	5/1/36	111.22	12/10/40	98.30	4/8/37	109.02	1/10	107.10	1/2
	<u>Federal National MTG. Association 5/</u>																
30	2% A - 5/16/39-43	100.27	100.31	100.29	-.03	16/32	+.32	1.15	5/16/38	102.04	6/7/39	99.16	9/23/39	101.01	3/24	100.28	1/19
55	1-5/8 B - 1/3/40-44	101.01	101.05	101.03	-.03	.78	+.03	.98	1/3/39	102.04	1/4/41	97.28	9/26/39	101.06	3/26	100.28	1/6

**PART B - ISSUES QUOTED ON A YIELD BASIS**

Amount outstanding (Millions)	Description (Issue dates in parentheses)	Yield			
		Bid	Ask	Mean	Change in mean from a month ago
\$ 26	<b>Federal Home Loan Banks</b>				
	T 3/4% I - 9/1/42 ( 3/5/42)	.60%	.50%	.55%	6/
	T 3/4 J - 12/1/42 ( 4/15/42)	.70	.60	.65	-
24	T 7/8 K - 2/1/43 ( 4/15/42)	.80	.70	.75	-
18	<b>Federal Intermediate Credit Banks</b>				
	T 3/4% - 5/1/42 ( 5/1/41)	.50	-	.50	.00%
20	T 5/8 - 5/1/42 ( 12/1/41)	.50	-	.50	.00
18	T 5/8 - 6/1/42 ( 9/2/41)	.55	-	.55	+.05
2	T 7/8 - 6/1/42 (12/31/41)	.55	-	.55	+.05
18	T 7/8 - 6/1/42 ( 1/2/42)	.55	-	.55	+.05
28	T 5/8 - 7/1/42 ( 10/1/41)	.60	-	.60	+.05
1	T 1 - 8/1/42 (12/30/41)	.60	-	.60	+.05
1	T 1 - 8/1/42 (12/31/41)	.60	-	.60	+.05
25	T 1 - 8/1/42 ( 1/2/42)	.60	-	.60	+.05
15	T 3/4 - 9/1/42 ( 12/1/41)	.60	-	.60	+.05
14	T .65 - 9/1/42 ( 3/2/42)	.60	-	.60	+.05
25	T 3/4 - 10/1/42 ( 2/2/42)	.65	-	.65	+.05
12	T .60 - 10/1/42 ( 4/1/42)	.65	-	.65	-
25	T 5/8 - 11/2/42 ( 11/1/41)	.70	-	.70	+.05
22	T .85 - 12/1/42 ( 2/2/42)	.70	-	.70	.00
8	T .85 - 12/1/42 ( 3/2/42)	.70	-	.70	.00
18	T .70 - 1/2/43 ( 4/1/42)	.75	-	.75	-
16	T .90 - 3/1/43 ( 3/2/42)	.80	-	.80	.00

T Taxable issues.

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield column in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

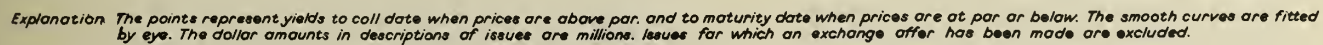
3/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

4/ Excludes issues completely held by Farm Credit Administration agencies.

5/ Series A is callable on 30 days' notice at 100-1/4 on May or November 16, 1942. Series B is callable on 30 days' notice at 101 on July 3, 1942; at 100-1/2 on January or July 3, 1943. "Yield" is computed to maturity or that call date which gives the lowest yield.

6/ Change not indicated because issue was quoted on a price basis on March 16, 1942.





## Average Yields of Long-Term Treasury and Corporate Bonds

(Percent)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/
Monthly Series 4/											
1934-Jan.....	3.50	-	4.26	1937-Jan.....	2.47	-	3.09	1940-Jan.....	2.30	-	2.81
Feb.....	3.32	-	4.14	Feb.....	2.46	-	3.24	Feb.....	2.32	-	2.79
Mar.....	3.20	-	4.07	Mar.....	2.60	-	3.36	Mar.....	2.25	-	2.77
Apr.....	3.11	-	4.00	Apr.....	2.80	-	3.43	Apr.....	2.25	-	2.74
May.....	3.02	-	3.94	May.....	2.76	-	3.36	May.....	2.38	-	2.87
June.....	2.98	-	3.88	June.....	2.76	-	3.31	June.....	2.39	-	2.93
July.....	2.92	-	3.83	July.....	2.72	-	3.27	July.....	2.28	-	2.85
Aug.....	3.03	-	3.87	Aug.....	2.72	-	3.25	Aug.....	2.25	-	2.80
Sept.....	3.20	-	3.89	Sept.....	2.77	-	3.26	Sept.....	2.18	-	2.71
Oct.....	3.10	-	3.84	Oct.....	2.76	-	3.26	Oct.....	2.10	-	2.70
Nov.....	3.07	-	3.78	Nov.....	2.71	-	3.22	Nov.....	1.97	-	2.65
Dec.....	3.01	-	3.68	Dec.....	2.67	-	3.17	Dec.....	1.89	-	2.59
1935-Jan.....	2.88	-	3.60	1938-Jan.....	2.65	-	3.17	1941-Jan.....	1.99	-	2.57
Feb.....	2.79	-	3.52	Feb.....	2.64	-	3.15	Feb.....	2.10	-	2.71
Mar.....	2.77	-	3.49	Mar.....	2.64	-	3.16	Mar.....	2.01	-	2.73
Apr.....	2.74	-	3.47	Apr.....	2.62	-	3.25	Apr.....	1.96	-	2.76
May.....	2.72	-	3.48	May.....	2.51	-	3.14	May.....	1.92	-	2.75
June.....	2.72	-	3.43	June.....	2.52	-	3.15	June.....	1.91	-	2.70
July.....	2.69	-	3.35	July.....	2.52	-	3.12	July.....	1.90	-	2.66
Aug.....	2.76	-	3.44	Aug.....	2.51	-	3.10	Aug.....	1.94	-	2.65
Sept.....	2.85	-	3.47	Sept.....	2.48	-	3.12	Sept.....	1.94	-	2.64
Oct.....	2.85	-	3.46	Oct.....	2.48	-	3.06	Oct.....	1.88	2.23	2.61
Nov.....	2.83	-	3.41	Nov.....	2.50	-	3.04	Nov.....	1.85	2.22	2.57
Dec.....	2.83	-	3.39	Dec.....	2.49	-	3.02	Dec.....	1.96	2.37	2.68
1936-Jan.....	2.80	-	3.32	1939-Jan.....	2.47	-	2.96	1942-Jan.....	2.01	2.37	2.76
Feb.....	2.77	-	3.26	Feb.....	2.44	-	2.90	Feb.....	2.09	2.39	2.80
Mar.....	2.71	-	3.24	Mar.....	2.34	-	2.87	Mar.....	2.00	2.35	2.80
Apr.....	2.68	-	3.24	Apr.....	2.30	-	2.92				
May.....	2.66	-	3.22	May.....	2.17	-	2.86				
June.....	2.65	-	3.19	June.....	2.13	-	2.78				
July.....	2.65	-	3.18	July.....	2.16	-	2.76				
Aug.....	2.61	-	3.18	Aug.....	2.21	-	2.79				
Sept.....	2.60	-	3.15	Sept.....	2.65	-	3.29				
Oct.....	2.62	-	3.14	Oct.....	2.60	-	3.14				
Nov.....	2.53	-	3.11	Nov.....	2.46	-	2.93				
Dec.....	2.51	-	3.07	Dec.....	2.35	-	2.86				
Weekly Series - Saturday Figures 5/											
1941-Oct. 4....	1.92	-	2.62	1941-Dec. 6....	1.87	2.30	2.60	1942-Feb. 7....	2.06	2.38	2.79
11....	1.89	-	2.61	13....	1.97	2.40	2.69	14....	2.10	2.40	2.78
18....	1.90	-	2.61	20....	1.97	2.38	2.73	21....	2.10	2.38	2.81
25....	1.83	2.22	2.60	27....	2.05	2.42	2.75	28....	2.10	2.39	2.81
Nov. 1....	1.82	2.20	2.58	1942-Jan. 3....	2.00	2.39	2.70	Mar. 7....	2.02	2.36	2.79
8....	1.83	2.20	2.57	10....	1.97	2.38	2.73	14....	2.02	2.36	2.81
15....	1.85	2.22	2.56	17....	2.01	2.38	2.76	21....	1.98	2.34	2.80
22....	1.85	2.22	2.57	24....	2.03	2.36	2.79	28....	1.96	2.33	2.79
29....	1.86	2.24	2.58	31....	2.05	2.37	2.80	Apr. 4....	1.96	2.32	2.77
Daily Series											
1942-Mar. 8....	2.07	2.38	2.81	1942-Mar. 16....	2.02	2.36	2.81	1942-Apr. 1....	1.97	2.33	2.77
9....	2.07	2.38	2.81	17....	2.01	2.35	2.80	2....	1.97	2.32	2.77
10....	2.05	2.38	2.81	18....	2.00	2.35	2.80	3....	1.96 <sup>6/</sup>	2.32 <sup>6/</sup>	2.77 <sup>6/</sup>
11....	2.04	2.38	2.79	19....	2.00	2.35	2.81	4....	1.96	2.32	2.77
12....	2.03	2.37	2.79	20....	1.99	2.34	2.80	5....			
13....	2.02	2.36	2.79	21....	1.98	2.34	2.80	6....	1.96	2.32	2.76
14....				22....				7....	1.97	2.32	2.76
15....				23....	1.96	2.32	2.80	8....	1.97	2.32	2.77
16....				24....	1.96	2.33	2.79	9....	1.97	2.32	2.77
17....				25....	1.96	2.33	2.79	10....	1.97	2.32	2.77
18....				26....	1.96	2.33	2.78	11....	1.97	2.32	2.77
19....				27....	1.96	2.32	2.79	12....			
20....				28....	1.96	2.33	2.79	13....	1.96	2.32	2.76
21....				29....				14....	1.96	2.32	2.76
22....				30....	1.97	2.33	2.79	15....	1.96	2.32	2.76
23....				31....	1.97	2.33	2.77				

Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

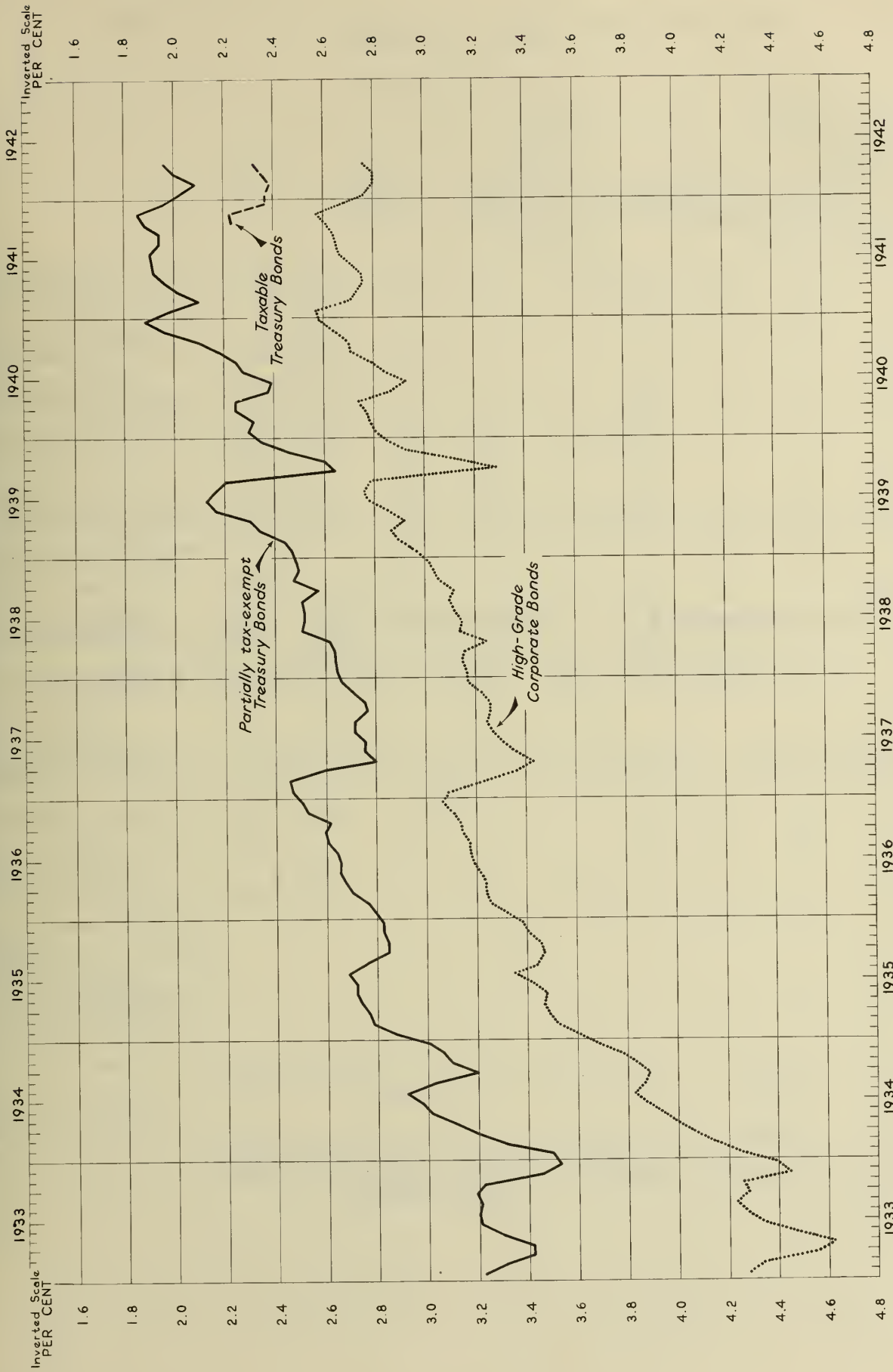
Back Figures: See "Treasury Bulletin" for July 1941, pages 21-26, and subsequent issues.

- 1/ Average of partially tax-exempt Treasury bonds neither due nor callable for twelve years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest derived from \$5,000 aggregate principal amount of partially tax-exempt Treasury bonds and United States savings bonds is exempt from the surtax rates of the Federal income tax.)
- 2/ Average of taxable Treasury bonds neither due nor callable for twelve years. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax. This average commenced October 20, 1941.
- 3/ Average of 9 bonds, January 6, 1933 through December 6, 1935; average of 15 bonds, December 7, 1935 through July 31, 1937; average of 20 bonds, August 1, 1937 through September 13, 1938; average of 5 bonds, September 14, 1938 to date.
- 4/ Monthly averages of daily figures except for corporate bonds January 1933 through March 1938, when averages of Saturdays are used.
- 5/ On days when the exchanges are closed, the date and prices of the previous day are used.
- 6/ Holiday.



# AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series<sup>1</sup>



<sup>1</sup> Monthly average of daily yields; latest month is preliminary and represents yields on the 15th.

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GOVERNMENTAL CORPORATIONS AND CREDIT  
AGENCIES OF THE UNITED STATES

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Assets and Liabilities of Governmental Corporations and Credit Agencies  
February 28, 1942

(In millions of dollars)

	Assets										
	Total	Loans	Pre-ferred capital stock, etc.	Cash 1/	Investments			Accounts and other receivables 2/	Real estate and other business property	Interagency assets	
					U. S. Government securities	Securities guaranteed by United States	Other			Due from Governmental corporations and agencies	Capital stock in Governmental corporations and agencies 3/
Banks for cooperatives.....	201.3	110.1	-	16.4	30.9	2.5	39.5	1.7	.1	-	-
Commodity Credit Corporation.....	1,280.7	230.0	-	1.2	-	-	-	54.7	11.9	328.9	-
Disaster Loan Corporation.....	22.6	14.8	-	-	-	-	-	7.7	-	-	654.04/
Electric Home and Farm Authority.....	14.7	14.4	-	.2	-	-	-	-	-	-	.1
Export-Import Bank of Washington.....	190.1	140.7	-	.5	-	-	-	48.8	-	-	-
Farm Credit Administration.....	266.2	253.4	-	9.0	-	-	-	.1	-	-	3.7
Farm Security Administration.....	484.2	419.6	-	-	-	-	-	31.4	.5	32.0	.7
Federal Crop Insurance Corporation.....	33.3	-	-	8.6	-	-	-	14.9	-	-	9.8
Federal Deposit Insurance Corporation...	613.9	47.6	-	11.0	490.1	-	-	36.9	.1	-	28.1
Federal Farm Mortgage Corporation.....	1,430.8	586.2	-	21.0	1.8	-	755.9	52.0	-	5.3	8.6
Federal home loan banks.....	288.3	197.4	-	27.3	53.9	8.4	-	1.2	-	-	.1
Federal Housing Administration.....	101.8	-	-	15.6	40.7	-	-	34.6	1.3	-	9.6
Federal intermediate credit banks.....	356.0	250.9	-	31.5	44.0	-	-	2.1	-	27.5	.1
Federal land banks 5/.....	2,229.2	1,745.8	-	49.9	181.4	-	12.9	168.2	5.7	8.5	56.7
Federal National Mortgage Association...	217.4	211.4	-	-	-	.8	-	4.3	-	-	.9
Federal Prison Industries, Incorporated.	12.3	-	-	2.5	-	-	-	2.2	6.0	-	1.6
Federal Savings and Loan Insurance Corporation.....	133.6	-	-	2.4	23.2	99.6	-	8.4	-	-	.1
Home Owners' Loan Corporation.....	2,584.5	1,742.1	167.0	283.4	-	-	-	5.6	2.7	-	283.7
Inland Waterways Corporation 6/.....	25.1	.4	-	.7	3.7	-	-	.4	19.8	-	-
Interior Department (Indian loans).....	2.7	2.7	-	-	-	-	-	-	-	-	-
National defense corporations 7/.....	1,049.2	55.5	-	.1	-	-	-	48.0	-	-	945.6
Panama Railroad Company 6/.....	58.7	-	-	9.4	2.8	-	.3	.6	42.1	3.4	.2
Production credit corporations.....	126.6	-	-	.5	12.1	-	113.5	.4	-	-	-
Public Works Administration.....	88.2	88.2	-	-	-	-	-	-	-	-	-
Puerto Rico Reconstruction Administration 6/.....	7.3	4.2	1.2	-	-	-	-	1.9	-	-	-
Reconstruction Finance Corporation.....	3,793.4	1,464.0	393.3	12.3 8/	54.6	-	8.3	26.1 8/	.4	1,428.7	354.7
Regional agricultural credit corporations.....	22.7	4.2	-	18.2	-	-	-	.3	-	-	-
RFC Mortgage Company.....	85.4	74.8	-	-	-	.4	-	1.8	6.8	-	1.6
Rural Electrification Administration....	339.2	330.2	-	-	-	-	-	7.2	-	1.8	-
Tennessee Valley Authority.....	494.3	-	-	15.2	-	-	-	8.1	469.4	1.4	.3
Tennessee Valley Associated Cooperatives, Inc. 6/.....	.3	.3	-	-	-	-	-	-	-	-	-
United States Housing Authority.....	535.2	351.7	-	44.8	7.2	-	-	4.2	127.3	-	-
United States Maritime Commission.....	1,109.0	28.1	-	-	-	-	34.0	21.5	87.6	6.4	931.4
War emergency corporations and agencies (in liquidation):											
Navy Department (sale of surplus war supplies).....	3.4	-	-	-	-	-	-	3.4	-	-	-
Secretary of the Treasury (U. S. Railroad Administration)...	.1	-	-	-	-	-	-	-	-	-	-
United States Housing Corporation...	1.9	-	-	.6	-	-	-	1.3	.1	-	-
United States Spruce Production Corporation.....	.5	-	-	-	.1	-	-	.3	-	-	-
Other Governmental agencies 2/.....	2,200.3	27.2	19.7	-	-	-	-	-	-	2,125.9	27.6
Gross total.....	20,404.2	8,395.9	581.3	582.2	946.5	111.7	964.4	600.2	781.8	3,969.8	454.7
Adjustment to eliminate interagency interests.....	-4,424.5	-	-	-	-	-	-	-	-	-3,969.8	-454.7
Net total.....	15,979.7	8,395.9	581.3	582.2	946.5	111.7	964.4	600.2	781.8	0	3,015.7

(Continued on next page)

Assets and Liabilities of Governmental Corporations and Credit Agencies  
February 28, 1942 - (Continued)

(In millions of dollars)

	Liabilities and reserves						Excess of assets (Total proprietary interest)	Proprietary interest				
	Total	Liabilities			Re-serves	Pri-vately owned		Owned by United States 10/				
		Guaran- teed by United States (includes accrued interest)	Net guaran- teed by United States	Due to Governmental corporations and agencies				Total	Capital stock	Surplus	Non- stock	
				Treasury								Other
Banks for cooperatives.....	29.8	-	.5	-	27.5	1.9	171.5	5.6	165.9	144.0	21.9	-
Commodity Credit Corporation.....	1,182.2	702.1	191.7	152.2	-	136.2	98.5	-	98.5	100.0	-1.5	-
Disaster Loan Corporation.....	.3	-	.2	-	.1	-	22.4	-	22.4	24.0	-1.6	-
Electric Home and Farm Authority.....	13.2	-	13.1	-	-	.2	1.4	-	1.4	.9	.6	-
Export-Import Bank of Washington.....	.4	-	.4	-	-	-	189.7	-	189.7	175.0	14.7	-
Farm Credit Administration.....	220.3	-	.3	-	-	220.0	46.0	-	46.0	-	-	46.0
Farm Security Administration.....	177.5	-	30.9	-	146.6	-	306.7	-	306.7	-	-	306.7
Federal Crop Insurance Corporation.....	13.3	-	7.8	-	-	5.5	20.0	-	20.0	20.0	-	-
Federal Deposit Insurance Corporation....	324.6	-	19.8	-	-	304.8	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation.....	1,330.8	963.4	5.8	305.4	2.3	54.0	100.0	-	109.0	100.0	-	-
Federal home loan banks.....	100.6	-	100.6	-	-	-	187.8	63.0	124.7	124.7	-	-
Federal Housing Administration.....	25.8	20.6	5.1	-	-	.1	76.0	-	76.0	-	-	76.0
Federal intermediate credit banks.....	269.4	-	268.7	-	-	.7	86.6	-	86.6	60.0	26.6	-
Federal land banks 5/.....	1,790.2	-	1,743.7	-	1.0	45.5	439.0	226.3	212.7	67.4	145.4	-
Federal National Mortgage Association....	196.0	-	89.5	-	106.5	-	21.4	-	21.4	10.0	11.4	-
Federal Prison Industries, Incorporated..	.8	-	.8	-	-	-	11.6	-	11.6	-	7.5	4.1
Federal Savings and Loan Insurance Corporation.....	1.8	-	1.8	-	-	-	131.8	-	131.8	100.0	31.8	-
Home Owners' Loan Corporation.....	2,489.4	2,430.5	23.3	-	-	35.6	95.1	-	95.1	200.0	-104.9	-
Inland Waterways Corporation 6/.....	1.0	-	.7	-	-	.3	24.1	-	24.1	12.0	12.1	-
Interior Department (Indian loans).....	-	-	-	-	-	-	2.7	-	2.7	-	-	2.7
National defense corporations 7/.....	1,011.4	-	109.0	-	902.3	.2	37.7	-	37.7	30.0	7.7	-
Panama Railroad Company 6/.....	3.8	-	3.4	-	.3	-	54.9	-	54.9	7.0	47.9	-
Production credit corporations.....	.4	-	-	-	-	.3	126.2	-	126.2	120.0	6.2	-
Public Works Administration.....	-	-	-	-	-	-	88.2	-	88.2	-	-	88.2
Puerto Rico Reconstruction Administration 6/.....	-	-	-	-	-	-	7.3	-	7.3	-	-	7.3
Reconstruction Finance Corporation.....	3,220.3	1,496.1	229.0 8/	1,336.5	33.8	125.0	573.0	-	573.0	325.0	248.0 8/	-
Regional agricultural credit corporations.....	.7	-	.2	-	-	.5	22.0	-	22.0	5.0	17.0	-
RFC Mortgage Company.....	59.7	-	2.4	-	57.3	-	25.7	-	25.7	25.0	.7	-
Rural Electrification Administration....	215.9	-	-	-	215.9	-	123.2	-	123.2	-	-	123.2
Tennessee Valley Authority.....	80.3	-	19.9	56.8	-	3.6	414.0	-	414.0	-	-	414.0
Tennessee Valley Associated Cooperatives, Inc. 6/.....	-	-	-	-	-	-	.3	-	.3	-	.3	-
United States Housing Authority.....	395.1	114.3	.6	274.4	-	5.9	140.0	-	140.0	1.0	139.0	-
United States Maritime Commission.....	637.5	-	595.7	-	-	41.7	471.5	-	471.5	-	-	471.5
War emergency corporations and agencies (in liquidation):												
Navy Department (sale of surplus war supplies).....	-	-	-	-	-	-	3.4	-	3.4	-	-	3.4
Secretary of the Treasury (U. S. Railroad Administration)....	-	-	-	-	-	-	.1	-	.1	-	-	.1
United States Housing Corporation....	-	-	-	-	-	-	1.9	-	1.9	34.1	-32.2	-
United States Spruce Production Corporation.....	.2	-	-	-	.2	-	.3	-	.3	.1	.2	-
Other Governmental agencies 9/.....	350.7	-	-	-	350.7	-	1,849.7	-	1,849.7	19.7	-	1,830.0
Gross total.....	14,143.3	5,727.0	3,464.6	2,125.3	1,844.5	981.9	6,260.9	434.2	5,826.7	1,854.8	598.7	3,373.2
Adjustment to eliminate interagency interests.....	-3,969.8	-	-	-2,125.3	-1,844.5	-	-454.7	-	-454.7	-453.7	-1.0	-
Net total.....	10,173.5	5,727.0	3,464.6	0	0	981.9	5,806.1	434.2	5,371.9	1,401.1	597.7	3,373.2

Source: Daily Treasury Statements.

\* Less than \$50,000.

1/ Excludes unexpended balances of appropriated funds.

2/ Includes deposits with the Reconstruction Finance Corporation and interest thereon.

3/ Includes paid-in surplus.

4/ Represents chiefly commodity loans and underlying security taken over from lending agencies pursuant to guaranty purchase agreements. Also includes commodities acquired through direct purchases from producers and others.

5/ Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.

6/ Figures shown are as of January 31, 1942; figures for February 28, 1942 are not available. Inland Waterways Corporation and Tennessee Valley Associated Cooperatives, Inc., figures are as of December 31, 1941.

7/ Comprised Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

8/ Adjusted for interagency items and items in transit.

9/ Comprised Treasury Department and other Governmental agencies not listed in this statement.

10/ Excludes the interest of the United States represented by obligations held by the Treasury.



Sources of Funds of Certain Governmental Corporations and Credit Agencies  
for the First 8 Months, Fiscal Year 1942

Corporation or Agency	Appropriations from General Fund of the Treasury <u>1/</u>	Allocations, rediscounts, and loans from other governmental corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$30,000,000	\$ 7,163,987	-	-	\$ 235,800
Commodity Credit Corporation.....	1,637,446 <u>2/</u>	40,754,009	\$ 12,000,000	\$ 4,802,000	-
Disaster Loan Corporation.....	-	-	-	-	-
Electric Home and Farm Authority.....	-	-	-	-2,955,000	-
Export-Import Bank of Washington.....	-	21,400,000	-	-	-
Federal Deposit Insurance Corporation.....	-	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	305,000,000	-378,523,700	-
Federal home loan banks.....	-	-	-	2,788,450	-
Federal National Mortgage Association.....	-	13,497,147	-	-	-
Federal Savings and Loan Insurance Corporation...	-	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-	-	-
National defense corporations <u>3/</u> .....	-	642,078,801	-	-	3,000,000
Reconstruction Finance Corporation.....	-	100,000	1,314,809,250	-249,493,000	-
RFC Mortgage Company.....	-	8,824,449	-	-	-
Rural Electrification Administration.....	7,753,103	40,983,881	-	-	-
United States Housing Authority.....	5,366,776	-	189,000,000	-112,099,000	-
Total.....	\$44,757,325	\$774,807,274	\$1,820,809,250	\$-735,480,250	\$3,235,800

Corporation or Agency	Sale of other property acquired	Repayment of loans <u>4/</u>	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 46,696,048	\$ 512,411	\$ 357,905	\$ 84,966,152
Commodity Credit Corporation.....	\$452,946,058	170,034,040	8,164,723	-	690,338,275
Disaster Loan Corporation.....	21,390	4,933,974	325,056	141,999	5,422,419
Electric Home and Farm Authority.....	-	7,584,955	920,800	24,073	5,574,827
Export-Import Bank of Washington.....	-	25,870,493	4,383,648	-	51,654,141
Federal Deposit Insurance Corporation.....	-	17,875,456	59,520,739	823,858	78,220,054
Federal Farm Mortgage Corporation.....	5,041,292	62,665,641	39,438,422	1,616,128	35,237,783
Federal home loan banks.....	-	86,164,572	3,359,801	-	92,312,823
Federal National Mortgage Association.....	761,271	10,967,836	6,427,409	-	31,653,663
Federal Savings and Loan Insurance Corporation...	-	-	4,102,916	96,985	4,199,900
Home Owners' Loan Corporation.....	31,397,556	130,059,442	72,595,162	2,640,853	236,693,013
National defense corporations <u>2/</u> .....	166,527,247	22,000	875,060	36,428,890	848,931,997
Reconstruction Finance Corporation.....	3,238,283	226,157,314	58,186,387	46,489,458	1,399,487,692
RFC Mortgage Company.....	152,040	11,905,505	2,034,687	1,273,013	24,189,694
Rural Electrification Administration.....	-	3,269,358	3,860,591	18	55,871,950
United States Housing Authority.....	-	107,350,528	5,796,871	890,201	196,305,376
Total.....	\$660,085,137	\$911,557,162	\$270,504,683	\$90,783,381	\$3,841,059,759

Source: Reports received from the corporations and agencies.

- 1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.
- 2/ Represents capital impairment applicable to fiscal year 1941 but not appropriated until July 3, 1941. Actual payment of funds to the Corporation made by the Secretary of the Treasury in the month of September 1941.

- 3/ Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

- 4/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

Uses of Funds of Certain Governmental Corporations and Credit Agencies  
for the First 8 Months, Fiscal Year 1942

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages <sup>1/</sup>
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 95,622	-	-	\$ 59,663,812	-
Commodity Credit Corporation.....	2,521,151	-	\$ 555,115,385	81,449,021	-
Disaster Loan Corporation.....	354,705	\$ 2,842	-	910,679	-
Electric Home and Farm Authority.....	350,984	300,389	-	5,103,038	-
Export-Import Bank of Washington.....	111,515	5,742	-	52,799,518	-
Federal Deposit Insurance Corporation.....	2,413,015	-	-	12,408,773	-
Federal Farm Mortgage Corporation.....	5,254,209	751,916	2,240,485	20,399,635	-
Federal home loan banks.....	804,049	-	-	113,699,503	-
Federal National Mortgage Association.....	666,664	928,290	-	28,601,207	-
Federal Savings and Loan Insurance Corporation...	260,594	24,690	-	-	-
Home Owners' Loan Corporation.....	10,843,494	14,947,887	6,328,735	5,971,255	\$4,112,625
National defense corporations <sup>2/</sup> .....	543,291	170,879	784,369,341	55,514,673	-
Reconstruction Finance Corporation.....	5,844,665	1,689,137	-	578,161,588	-
RFC Mortgage Company.....	536,686	58,780	180,281	21,721,044	-
Rural Electrification Administration.....	2,220,051	-	-	43,996,466	-
United States Housing Authority.....	3,066,002	949,946	4,975	144,395,390	-
Total.....	\$35,886,697	\$19,830,498	\$1,348,239,202	\$1,224,795,602	\$4,112,625

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other governmental corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 24,573,709	-	\$ 84,033	\$ 342,396	\$ 84,759,572
Commodity Credit Corporation.....	-	-	5,516,930	45,508,510	690,110,998
Disaster Loan Corporation.....	-	\$ 4,154,193	-	-	5,422,419
Electric Home and Farm Authority.....	-	-	74,949	1,384	5,830,745
Export-Import Bank of Washington.....	-	-	-	-	52,916,775
Federal Deposit Insurance Corporation.....	71,794,357	-	-	-	86,616,144
Federal Farm Mortgage Corporation.....	-3,598,100	-	23,808,544	1,965,663	50,822,353
Federal home loan banks.....	-1,069,674	-	2,281,635	6,551,668	122,267,181
Federal National Mortgage Association.....	-	-	1,199,311	258,191	31,653,663
Federal Savings and Loan Insurance Corporation...	-5,342,320	-	-	7,758,077 <sup>1/</sup>	2,701,040
Home Owners' Loan Corporation.....	-15,832,950	-	37,214,181	700,446	64,285,673
National defense corporations <sup>2/</sup> .....	-	-	-	8,247,568	848,845,752
Reconstruction Finance Corporation.....	3,000,000	794,356,272	15,825,136	-	1,398,876,798
RFC Mortgage Company.....	-	-	1,692,553	-	24,189,345
Rural Electrification Administration.....	-	-	9,752,926	-	55,969,443
United States Housing Authority.....	1,000,000	-	1,281,463	5,122,064	155,819,840
Total.....	\$ 74,525,022	\$798,510,465	\$98,731,661	\$76,455,967	\$3,681,087,741

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

<sup>1/</sup> Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

<sup>2/</sup> Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.  
<sup>2/</sup> Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.



Sources of Funds of Certain Governmental Corporations and Credit Agencies  
from Inception of Organization through February 28, 1942

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscunts, and loans from other governmental corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 50,000,000	\$ 13,730,176	-	-	\$ 1,029,900
Commodity Credit Corporation.....	271,766,037 2/	-	\$ 152,000,000	\$ 701,054,000	-
Disaster Loan Corporation.....	24,000,000 3/	-	-	-	-
Electric Home and Farm Authority.....	1,000,000	-	-	11,218,750	-
Export-Import Bank of Washington.....	1,000,000	-	-	-	174,000,000
Federal Deposit Insurance Corporation.....	150,000,000	-	-	-	139,299,557
Federal Farm Mortgage Corporation.....	100,000,000 3/	-	305,000,000	936,764,200	-
Federal home loan banks.....	-	-	-	75,500,000	124,741,000 4/
Federal National Mortgage Association.....	-	101,132,032	-	85,240,000	11,000,000
Federal Savings and Loan Insurance Corporation...	-	-	-	-	100,000,000
Home Owners' Loan Corporation.....	200,000,000 3/	-	-	3,114,453,550 5/	-
National defense corporations 6/.....	-	904,469,128	-	-	30,000,000
Reconstruction Finance Corporation.....	325,000,000	100,000	1,334,725,500	1,491,956,000	-
RFC Mortgage Company.....	-	55,303,745	-	-	25,000,000
Rural Electrification Administration.....	136,382,595	214,903,806	-	-	-
United States Housing Authority.....	42,761,349	-	274,000,000	114,157,000	-
Total.....	\$1,301,909,981	\$1,289,638,887	\$2,065,725,500	\$6,530,343,500	\$605,070,457

Corporation or agency	Sale of other property acquired	Repayment of loans 1/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 289,996,542	\$ 11,145,992	\$ 4,658,926	\$ 370,561,536
Commodity Credit Corporation.....	\$527,792,192	977,075,768	27,853,655	13,790,745	2,671,332,397
Disaster Loan Corporation.....	131,838	13,858,155	1,725,600	192,660	39,908,253
Electric Home and Farm Authority.....	-	31,843,085	4,680,951	332,075	49,074,862
Export-Import Bank of Washington.....	-	78,405,772	14,694,854	707,119	268,807,745
Federal Deposit Insurance Corporation.....	-	92,097,629	361,319,311	4,360,473	747,076,970
Federal Farm Mortgage Corporation.....	19,346,652	377,816,105	471,459,362	11,383,194	2,221,769,513
Federal home loan banks.....	-	690,176,038	43,955,314	76,664,451 8/	1,011,036,803
Federal National Mortgage Association.....	1,067,659	39,914,405	25,750,572	3,709,000	267,813,666
Federal Savings and Loan Insurance Corporation...	-	-	40,003,442	218,962	140,222,404
Home Owners' Loan Corporation.....	167,339,712	1,086,695,424	950,640,607	25,435,916	5,544,565,208
National defense corporations 6/.....	203,390,015	22,000	878,171	36,978,716	1,175,738,930
Reconstruction Finance Corporation.....	26,663,270	5,601,011,420	666,911,892	130,898,664	9,577,266,747
RFC Mortgage Company.....	731,762	131,329,667	14,475,657	4,328,550	231,169,381
Rural Electrification Administration.....	-	10,225,724	13,456,204	132	374,968,462
United States Housing Authority.....	951,401	632,923,681	26,750,458	1,067,724	1,092,611,612
Total.....	\$947,414,501	\$10,053,391,415	\$2,675,702,042	\$314,727,307	\$25,783,923,589

Source: Reports received from the corporations and agencies.

- 1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.
- 2/ Includes \$3,000,000 N.I.R.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 3); and \$171,766,037.38 restoration of Capital Impairment, which is net of a repayment to the Treasury of \$43,756,731.01 on the basis of March 31, 1940 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.
- 3/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

- 4/ The Reconstruction Finance Corporation purchased the stock of the Federal home loan banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.
- 5/ Retirement of these obligations shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.
- 6/ Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.
- 7/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".
- 8/ Includes \$49,330,650 paid-in capital stock held by member institutions.

Uses of Funds of Certain Governmental Corporations and Credit Agencies  
from Inception of Organization through February 28, 1942

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages <sup>1/</sup>
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 973,465	-	-	\$ 325,537,985	-
Commodity Credit Corporation.....	9,919,030	-	\$ 712,252,373	1,852,512,844	-
Disaster Loan Corporation.....	3,293,392	\$ 136,323	-	28,930,680	-
Electric Home and Farm Authority.....	2,285,859	1,216,594	-	44,687,787	-
Export-Import Bank of Washington.....	620,232	11,889	-	219,111,236	-
Federal Deposit Insurance Corporation.....	26,054,645	-	-	181,688,577	-
Federal Farm Mortgage Corporation.....	76,314,431	5,380,805	15,649,217	1,050,650,308	-
Federal home loan banks.....	10,504,423	-	-	887,608,358	-
Federal National Mortgage Association.....	3,368,069	3,525,949	-	253,787,983	-
Federal Savings and Loan Insurance Corporation...	1,511,881	49,681	-	-	-
Home Owners' Loan Corporation.....	228,455,398	134,073,668	143,415,509	3,267,371,226	\$698,957,375
National defense corporations <sup>2/</sup> .....	671,650	170,879	1,076,863,071	55,544,673	-
Reconstruction Finance Corporation.....	88,442,386	9,066,285	-	7,546,062,146	-
RFC Mortgage Company.....	4,866,427	4,172,456	7,781,607	207,085,022	-
Rural Electrification Administration.....	13,834,942	-	-	340,391,607	-
United States Housing Authority.....	18,193,903	6,236,750	26,213,808	975,430,569	-
Total.....	\$489,310,133	\$164,041,279	\$1,982,175,585	\$17,236,401,001	\$698,957,375

Corporation or agency	Investments (net) <sup>1/</sup>	Allocations, rediscounts, and loans to other governmental corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 31,801,489	-	\$ 616,698	\$ 3,520,345	\$ 362,449,981
Commodity Credit Corporation.....	-	\$ 44,793,366	29,463,068	21,338,417	2,670,279,097
Disaster Loan Corporation.....	-	7,546,364	-	494	39,907,253
Electric Home and Farm Authority.....	-	-	473,807	195,739	48,859,786
Export-Import Bank of Washington.....	-	45,650,000	2,362,329	593,801	268,349,487
Federal Deposit Insurance Corporation.....	491,948,154	-	-	36,546,488 <sup>4/</sup>	736,237,864
Federal Farm Mortgage Corporation.....	757,531,740	-	292,735,899	19,329,665	2,217,592,064
Federal home loan banks.....	62,337,396	-	23,059,245	277,871	983,787,293
Federal National Mortgage Association.....	-	-	6,938,794	192,871	267,813,666
Federal Savings and Loan Insurance Corporation...	122,845,837	-	3,035,326	10,356,239 <sup>4/</sup>	137,798,964
Home Owners' Loan Corporation.....	267,020,410	-	514,750,453	7,115,846	5,261,159,885
National defense corporations <sup>2/</sup> .....	-	5,582,152	-	36,819,325	1,175,651,750
Reconstruction Finance Corporation.....	363,041,000	1,294,884,416	259,557,644	15,314,288	9,576,368,163
RFC Mortgage Company.....	-	-	7,015,518	247,224	231,168,253
Rural Electrification Administration.....	-	-	12,215,489	371,526	366,813,564
United States Housing Authority.....	7,070,000	-	4,955,348	9,930,098	1,048,030,477
Total.....	\$2,103,596,026	\$1,398,456,298	\$1,157,179,618	\$162,150,237	\$25,392,267,547

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

- <sup>1/</sup> Receipts received in payment of mortgages appear under "Repayment of loans" in the statement of sources of funds.  
<sup>2/</sup> Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

<sup>3/</sup> Includes U. S. Government bonds in the amount of \$450,161,392 as follows: Federal Deposit Insurance Corporation, \$379,458,012; Federal Savings and Loan Insurance Corporation, \$15,164,500; U. S. Housing Authority, \$7,070,000; Federal home loan banks, \$48,468,880.

<sup>4/</sup> Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.



Principal of Outstanding Interest-Bearing Obligations Guaranteed by the United States<sup>1/</sup>

(In millions of dollars)

End of fiscal year or month	Total unmatured obligations outstanding	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority notes
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
1940.....	5,497.6	406.8	1,269.4	7.5	2,603.4	1,096.4	114.2
1941.....	6,359.6	696.3	1,269.4	17.4	2,408.9	1,741.4	226.3
1941-March.....	5,904.6	696.3	1,269.4	16.0	2,599.8	1,097.0	226.3
April.....	6,549.6	696.3	1,269.4	16.6	2,599.8	1,741.3	226.3
May.....	6,359.2	696.3	1,269.4	17.1	2,408.9	1,741.3	226.3
June.....	6,359.6	696.3	1,269.4	17.4	2,408.9	1,741.4	226.3
July.....	6,929.6	907.0	1,269.4	16.7	2,408.9	2,101.4	226.3
August.....	6,928.2	905.3	1,269.4	16.9	2,408.9	2,101.5	226.3
September.....	6,928.9	905.3	1,269.4	17.6	2,408.9	2,101.5	226.3
October.....	6,929.5	905.3	1,269.4	18.2	2,408.9	2,101.5	226.3
November.....	6,316.1	701.1	1,269.4	20.9	2,408.9	1,801.6	114.2
December.....	6,316.6	701.1	1,269.4	21.5	2,408.9	1,801.6	114.2
1942-January.....	5,672.8	701.1	937.0	20.2	2,408.9	1,491.5	114.2
February.....	5,673.2	701.1	937.1	20.4	2,408.9	1,491.5	114.2
March.....	5,666.2	701.1	929.8	20.8	2,408.9	1,491.5	114.2

Source: Daily Treasury Statements.

<sup>1/</sup> Excludes obligations sold directly to the Treasury.

## Market Financing Operations Conducted by the Treasury for Agencies Issuing Securities Guaranteed by the United States

(In millions of dollars)

Agency	Date of issue	Rate (per-cent)	Term	Call and maturity dates	Amount issued		Amount of cash sub-scrip-tions ten-dered	New securities allotted					
					Bonds	Notes		For cash	In exchange for				
									Amount of exchanges		Date of issue	Rate (per-cent)	Call or maturity date
									Bonds	Notes			
Commodity Credit Corporation.....	May 2, 1938	3/4	1 yr., 6 mos.	Nov. 2, 1939	-	206	1,839	148	-	58	Aug. 2, 1937	1	May 2, 1938
	Aug. 1, 1939	5/8	2 yrs.	Aug. 1, 1941	-	203	2,853	203	-	-	-	-	-
	Nov. 2, 1939	1	2 yrs., 13 days	Nov. 15, 1941	-	204	-	-	-	204	May 2, 1938	3/4	Nov. 2, 1939
	Aug. 1, 1940	3/4	2 yrs., 9 mos.	May 1, 1943	-	289	3,185	289	-	-	-	-	-
	July 21, 1941	1-1/8	3 yrs., 7 mos.	Feb. 15, 1945	-	412	5,157	211	-	201	Aug. 1, 1939	5/8	Aug. 1, 1941
Federal Farm Mortgage Corporation.....	July 25, 1934 1/ (Add. 5/15/34) 2/	3	10-15 yrs.	May 15, 1944 May 15, 1949	100	-	195	100	-	-	-	-	-
	Sept. 3, 1935 1/	1-1/2	4 yrs.	Sept. 1, 1939	85	-	86	85	-	-	-	-	-
Home Owners' Loan Corporation.....	Aug. 15, 1934 1/	1-1/2	2 yrs.	Aug. 15, 1936	50	-	124	50	-	-	-	-	-
	Aug. 15, 1934 1/	1-3/4	3 yrs.	Aug. 15, 1937	50	-	48	50	-	-	-	-	-
	Aug. 15, 1934 1/	2	4 yrs.	Aug. 15, 1938	50	-	60	50	-	-	-	-	-
	June 1, 1935	1-1/2	4 yrs.	June 1, 1939	325 3/	-	-	80	245	-	July 1, 1933	4	July 1, 1935
	May 15, 1939	3/8	1 yr.	May 15, 1940	128	-	-	-	128	-	June 1, 1935	1-1/2	June 1, 1939
	May 15, 1939	5/8	2 yrs.	May 15, 1941	192	-	-	-	192	-	June 1, 1935	1-1/2	June 1, 1939
	June 1, 1939	1-1/2	6-8 yrs.	June 1, 1945 June 1, 1947	764 4/	-	-	77	687	-	Aug. 1, 1934	2-3/4	Aug. 1, 1939
	Reconstruction Finance Corp.....	July 20, 1938	7/8	3 yrs.	July 20, 1941	-	211	2,627	211	-	-	-	-
Nov. 1, 1938	7/8	3 yrs.	Nov. 1, 1941	-	297	-	-	-	297 5/	Dec. 16, 1935	1-1/2	Dec. 15, 1938	
Feb. 15, 1939	7/8	2 yrs., 11 mos.	Jan. 15, 1942	-	310	2,567	310	-	-	-	-	-	
Nov. 10, 1939	1	2 yrs., 7 mos.	July 1, 1942	-	276	3,619	276	-	-	-	-	-	
Apr. 17, 1941	7/8	18 mos.	Oct. 15, 1942	-	320	2,647	320	-	-	-	-	-	
Apr. 17, 1941	1-1/8	2 yrs., 3 mos.	July 15, 1943	-	324	3,561	324	-	-	-	-	-	
July 3, 1941	1	2 yrs., 9 1/2 mos.	Apr. 15, 1944	-	571	5,065	363	-	209	July 20, 1938	7/8	July 20, 1941	
U. S. Housing Authority.....	Feb. 1, 1939	1-3/8	5 yrs.	Feb. 1, 1944	-	114	2,774	114	-	-	-	-	-
	Nov. 1, 1940	1/4	1 yr.	Nov. 1, 1941	-	112	1,860	112	-	-	-	-	-

<sup>1/</sup> Sold on a bid basis.<sup>2/</sup> Original issue sold by agency.<sup>3/</sup> Original issue of \$245,254,750 increased by sales on the market of \$80,000,000, proceeds of which were used to retire the called bonds.<sup>4/</sup> Original issue of \$687,266,800 increased by sales on the market of \$76,350,000, proceeds of which were used to retire the called bonds.<sup>5/</sup> In view of the fact that the new 7/8% notes offered for sale were limited to the amount of 1-1/2% notes maturing December 15, 1938, tendered for purchase, this transaction was in effect an exchange offering and is so shown in this statement. Subsequent to November 1, 1938, \$2,800,000 of these notes were sold for cash.

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INTERNAL REVENUE STATISTICS

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Summary of Internal Revenue Collections<sup>1/</sup>

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Employment taxes			
		Total	Individual	Corporation, income and excess profits <sup>2/</sup>	Miscellaneous profits taxes <sup>3/</sup>	Total	Social Security taxes <sup>4/</sup> Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	Carriers' Taxing Act of 1937
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-	-
1931.....	2,428,229	1,860,040	833,648	1,026,392	-	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-	-
1933.....	1,619,839	746,791	352,573	394,218	-	-	-	-	-
1934.....	2,672,239	819,656	419,509	397,516	2,631	-	-	-	-
1935.....	3,281,792	1,105,788	527,113	572,115	6,560	-	-	-	-
1936.....	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	48
1937.....	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938.....	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476
1939.....	5,162,355	2,185,105	1,028,834	1,122,531	33,740	740,429	529,835	101,167	109,427
1940.....	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048
1941.....	7,351,531	3,471,121	1,417,655	2,016,295	37,171	925,856	687,327	100,658	137,871
1941-March.....	1,470,860	1,186,951	569,203	611,397	6,351	16,135	2,145	1,326	12,664
April.....	412,881	74,149	18,622	52,214	3,313	88,766	83,000	3,889	1,877
May.....	538,827	135,497	21,195	111,981	2,321	137,414	105,864	6,148	25,382
June.....	1,110,083	847,814	311,899	531,898	4,017	12,597	3,158	806	8,633
July.....	459,587	80,573	20,553	57,801	2,219	100,065	95,612	3,726	727
August.....	472,311	58,398	15,684	40,630	2,084	138,516	109,268	5,761	23,487
September.....	1,051,580	776,725	277,383	492,215	7,127	16,754	3,204	888	12,662
October.....	588,533	72,755	13,352	58,109	1,294	106,308	101,689	3,831	788
November.....	571,624	65,600	15,269	49,197	1,134	145,249	114,437	5,189	25,623
December.....	1,138,288	768,971	248,444	514,159	6,368	17,746	3,385	723	13,638
1942-January.....	642,271	142,618	56,724	83,365	2,529	129,504	97,010	30,851	1,643
February.....	859,750	337,101	229,353	105,648	2,100	198,900	124,331	53,554	21,015
March.....	3,455,803	3,073,000	1,468,071	1,593,507	11,422	27,980	1,513	1,692	24,775

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes <sup>5/</sup>	
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	371,423
1935.....	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052	526,222
1936.....	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172	62,323
1937.....	2,183,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938.....	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501	-
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940.....	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926	-
1941.....	2,954,554	166,653	407,058	819,869	697,712	39,057	617,354	206,851	-
1941-March.....	267,774	415	67,994	61,702	56,672	3,097	57,185	20,709	-
April.....	249,966	187	49,720	66,124	58,044	3,519	54,218	18,154	-
May.....	265,916	250	29,174	79,443	64,586	3,307	67,370	21,786	-
June.....	249,672	250	30,599	80,952	66,446	3,378	51,391	16,656	-
July.....	278,949	11,803	29,980	86,333	66,327	3,064	63,743	17,699	-
August.....	275,397	3,797	22,636	85,847	64,044	3,975	72,524	22,574	-
September.....	258,101	5,084	20,840	86,727	67,760	3,794	54,328	19,568	-
October.....	409,470	130,148	32,632	91,516	71,304	3,563	60,219	20,088	-
November.....	360,775	76,103	31,408	90,246	62,156	3,239	72,015	25,608	-
December.....	351,571	50,235	23,587	93,056	58,302	3,873	92,750	29,768	-
1942-January.....	370,149	2,723	36,957	100,623	69,581	5,328	102,518	52,419	-
February.....	323,749	616	35,684	77,653	59,606	3,222	80,900	66,068	-
March.....	354,823	352	105,317	84,657	61,601	2,796	63,652	36,448	-

Source: Reports of collections.

1/ Exclude collections for credit to certain trust accounts for territories and insular possessions, etc. (except for the fiscal years 1929 through 1934, when they aggregated less than \$1 million a year).

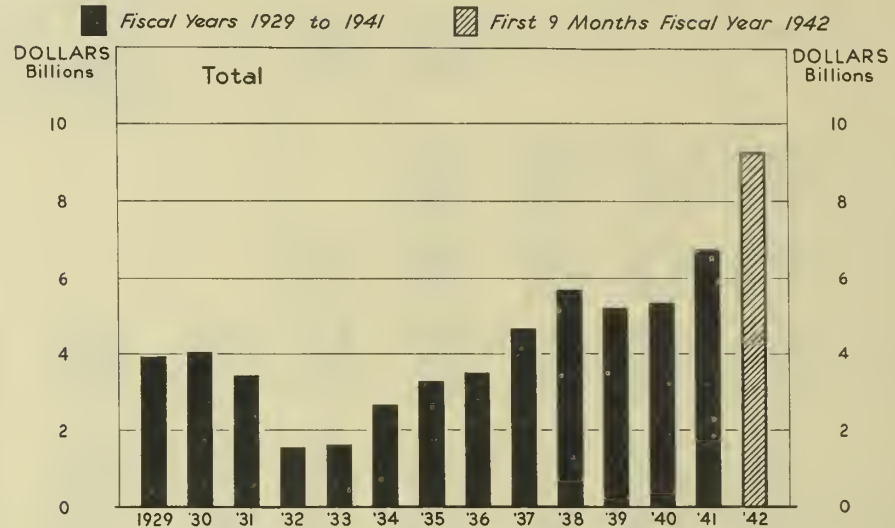
2/ Excess profits tax imposed under the Second Revenue Act of 1940, as amended.

3/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

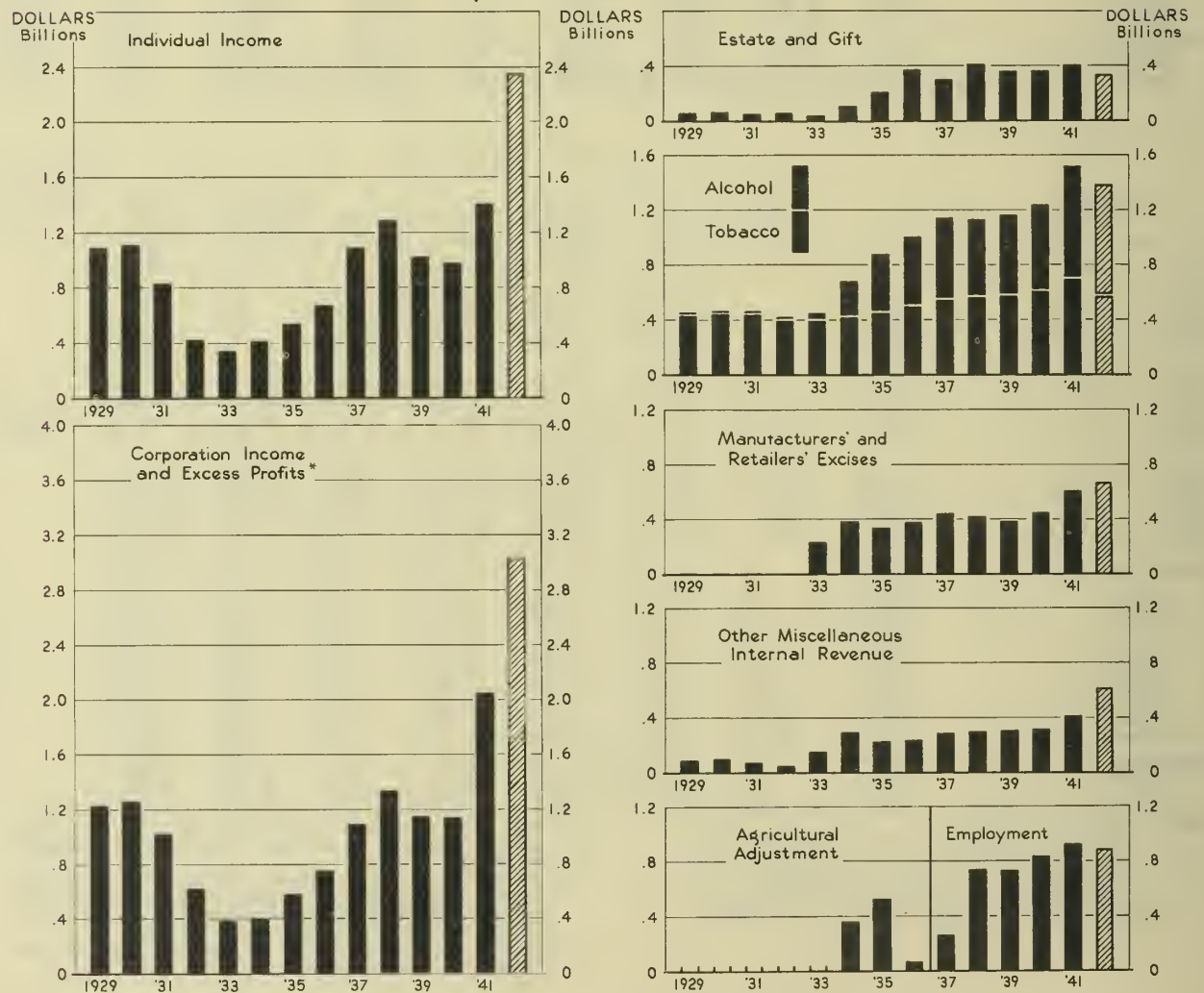
4/ For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

5/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

## COLLECTIONS OF INTERNAL REVENUE



## By Principal Sources



\* Includes miscellaneous profits taxes



### Detailed Analysis of Current Internal Revenue Collections<sup>1/</sup>

(In thousands of dollars)

Sources of revenue	March 1942	First 9 months	
		Fiscal year 1941	Fiscal year 1942
Income and profits taxes:			
Individual			
Current.....	1,456,801	985,204	2,248,487
Back.....	11,271	80,736	96,348
Corporation			
Current.....	831,785	1,095,137	1,869,486
Back.....	44,812	134,973	202,615
Excess profits tax (Second Revenue Act of 1940 as amended).....	716,909	90,092	922,527
Miscellaneous profits taxes			
Declared value.....	10,642	18,592	31,736
Vinson Act.....	634	1,817	666
Unjust enrichment.....	146	7,111	3,875
Total income and profits taxes.....	3,073,000	2,413,662	5,375,740
Employment taxes:			
Social Security taxes:			
Federal Insurance Contributions Act (Old-age insurance).....	1,513	495,285	650,449
Federal Unemployment Tax Act (Unemployment insurance).....	1,692	89,815	106,216
Total Social Security taxes.....	3,205	585,100	756,665
Carriers' Taxing Act of 1937.....	24,775	101,980	124,357
Total employment taxes.....	27,980	687,080	881,022
Miscellaneous internal revenue:			
Capital stock tax.....	352	165,966	280,862
Estate tax.....	29,550	250,723	251,813
Gift tax.....	75,767	46,841	87,228
Alcoholic beverage taxes:			
Distilled spirits (imported, excise)...	2,738	24,195	27,729
Distilled spirits (domestic, excise)...	47,677	285,188	417,462
Distilled spirits rectification tax....	1,692	9,913	13,517
Wines, cordials, etc. (imported, excise)	21	308	271
Wines, cordials, etc. (domestic, excise)	2,387	7,680	17,979
Brandy used for fortifying sweet wines (Repealed as of July 1, 1940).....	12	898	1,248
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	44	5,788	5,546
Stamps for distilled spirits intended for export.....	"	1	1
Case stamps for distilled spirits bottled in bond.....	115	764	894
Container stamps.....	971	7,332	8,779
Floor taxes.....	1,401	25,211	36,498
Fermented malt liquors.....	27,574	223,016	263,955
Brewers; dealers in malt liquors (special taxes).....	25	3,062	2,781
Total alcoholic beverage taxes.....	84,657	593,356	796,660
Tobacco taxes:			
Cigars (large).....	1,140	9,645	10,652
Cigars (small).....	10	87	81
Cigarettes (large).....	1	9	12
Cigarettes (small).....	55,301	446,982	523,455
Snuff.....	703	5,091	5,553
Tobacco (chewing and smoking).....	4,323	41,249	39,480
Cigarette papers and tubes.....	123	1,041	1,440
Leaf dealer penalties, etc.....	"	4	4
Cigarette floor taxes.....	"	4,528	5
Total tobacco taxes.....	61,601	508,636	580,682
Stamp taxes:			
Bonds, issues of capital stocks, deeds of conveyance, etc.....	1,663	16,360	17,478
Transfers of capital stock and similar interest sales.....	739	9,274	11,099
Playing cards.....	388	3,181	4,248
Silver bullion sales or transfers.....	6	38	29
Repealed taxes not listed above.....	-	-	-
Total stamp taxes.....	2,796	28,853	32,854
Manufacturers' and retailers' excise taxes:			
Lubricating oils.....	2,871	27,383	35,457
Gasoline.....	21,353	252,427	289,835
Tires and tubes.....	2,373	35,308	52,051
Floor taxes on tires and tubes.....	19	-	7,898
Automobile trucks and buses.....	1,357	7,661	14,648
Other automobiles and motorcycles.....	5,918	55,391	74,186
Parts and accessories for automobiles....	2,132	9,416	20,021
Electrical energy.....	4,164	34,904	37,555
Electric, gas, and oil appliances.....	1,980	-	11,017
Electric light bulbs and tubes.....	181	-	1,724
Electric signs.....	85	-	390
Radio sets, phonographs, components, etc.	2,046	5,321	13,468
Phonograph records.....	135	-	521
Musical instruments.....	233	-	1,414
Mechanical refrigerators, air-conditioners, etc.....	1,579	7,232	13,131
Matches.....	1,290	82	2,990
Floor taxes on matches.....	2	-	1,685
Business and store machines.....	1,018	-	3,440
Furs - retailers' excise.....	3,505	-	14,808
Jewelry - retailers' excise.....	4,249	-	27,365
Luggage.....	289	-	1,580
Optical equipment.....	38	-	247
Photographic apparatus.....	746	2	3,487
Rubber articles.....	3,215	-	12,146
Sporting goods.....	493	109	1,879
Toilet preparations - retailers' excise..	2,106	-	12,630
Washing machines.....	27	-	102
Firearms, shells and cartridges.....	214	3,944	3,519
Pistols and revolvers.....	11	59	63
Repealed taxes not listed above.....	24	5,150	3,410
Total manufacturers' and retailers' excise taxes.....	63,653	444,389	662,667
Miscellaneous taxes:			
Bituminous Coal Act of 1937.....	485	3,413	4,072
Sugar Act of 1937.....	3,480	53,279	54,347
Telephone, telegraph, radio and cable, leased wires, etc.....	5,660	20,225	31,753
Local telephone service.....	5,516	-	13,886
Transportation of oil by pipe line.....	964	9,186	10,316
Transportation of persons, seats, berths, etc. (effective 10/10/41).....	3,408	-	11,316
Use of motor vehicles (effective 2/1/42)...	4,608	-	61,332
Use of boats (effective 2/1/42).....	9	-	54
Leases of safe-deposit boxes.....	337	1,654	2,501
Admissions to theaters, concerts, cabarets, etc.....	10,592	52,499	80,890
Club dues and initiation fees.....	516	4,698	4,836
Bowling alleys, pool tables, etc.....	20	-	1,356
Coin operated devices.....	83	-	5,401
Adulterated and processed or renovated butter, mixed flour and filled cheese..	4	25	26
Oleomargarine, including special taxes...	91	1,629	1,772
Narcotics, including marihuana and special taxes.....	23	363	417
Cocount and other vegetable oils processed.....	647	3,246	5,898
National Firearms Act.....	"	6	11
All other, including repealed taxes not listed above.....	4	11	36
Total miscellaneous taxes.....	36,447	150,234	290,220
Total miscellaneous internal revenue.....	354,823	2,188,998	2,982,986
Total internal revenue.....	3,455,803	5,289,740	9,239,748

Source: Reports of collections.  
\* Less than \$500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.



# Preliminary Analysis of Taxable Corporation Income Tax Returns for 1940 Filed through December 31, 1941

This advance tabulation summarizes significant data from taxable corporation income tax returns, Form 1120, for 1940 filed through December 31, 1941. It is presented at this time to make the information available prior to the more complete tabulations and detailed analyses which will be published later in the form of customary press releases, a preliminary report, and a complete report "Statistics of Income for 1940, Part 2".

## Comparison of Taxable Returns, 1940 and 1939

The number of taxable corporation returns for 1940 is 203,408, the net income for declared value excess-profits tax, \$10,880,290, and the total income, declared value excess-profits, and defense taxes, \$2,127,300,440. The increase in net income, for 1940 over 1939, is 24.9 percent and the increase in income and income defense taxes, 72.4 percent. The larger percentage increase in the income and income defense taxes than in the net income is the result of higher tax rates imposed through the two Revenue Acts of 1940, effective for the taxable years beginning after December 31, 1939. The data are summarized in the following table:

Number of Returns, Net Income and Taxes, 1940 Compared with 1939

(Money figures in thousands of dollars)

	Advance Tabulation, 1940 1/	Taxable returns		
		Statistics of Income for 1939, Part 2	Increase, 1940 over 1939	
			Number or amount	Percent
Number of returns.....	203,408	196,551	6,857	3.5
Net income for declared value excess-profits tax 2/ computation.....	10,880,290	8,714,387	2,165,903	24.9
Income and income defense tax 3/.....	2,096,750	1,216,450	880,300	72.4
Declared value excess-profits and declared value excess- profits 2/ defense tax 3/..	30,550	15,806	14,744	93.3
Total taxes.....	2,127,300	1,232,256	895,044	72.6

1/ Preliminary, subject to revision.

2/ Under the Second Revenue Act of 1940 the nomenclature is changed to "Declared value excess-profits tax".

3/ Defense tax not applicable to income year 1939.

A further comparison for 1940 over 1939 of number of taxable returns and total taxes, by total assets classes, is given in Table I.

## Returns Included

The returns included are the taxable corporation income, declared value excess-profits, and defense tax returns which have been filed through December 31, 1941. These returns are divided into two classes for tabulation, and are shown in Tables II and III, as follows:

Table II - Taxable returns for (1) the calendar year 1940, (2) a fiscal year beginning in the period January through July 1940, and (3) a part year beginning in 1940 and ending in 1940 or 1941 with the greater part of the accounting period falling in 1940. This class of returns is filed under the provisions of the Internal Revenue Code as amended applicable to the calendar year 1940.

Table III - Taxable returns for (1) a fiscal year beginning in 1939 and ending in the period July through November 1940, (2) a part year beginning in 1939 and ending in 1940 with the greater part of the accounting period falling in 1940. This class of returns is filed under the provisions of the Internal Revenue Code as amended applicable to the calendar year 1939.

The data are tabulated from the returns as filed and prior to revisions that may be made as a result of audit by the Bureau. No data from tentative returns are included.

## Number of Returns, Net Income, and Tax

The number of returns filed under the provisions of the Internal Revenue Code as amended applicable to the calendar year 1940, tabulated in Table II, is 186,038 showing \$10,207,429,027 net income for declared value excess-profits tax computation, \$8,663,616,151 normal-tax net income, and \$2,018,485,899 total income, declared value excess-profits and defense taxes, which includes \$28,726,495 declared value excess-profits and declared value excess-profits defense taxes. There are 17,370 returns tabulated in Table III with \$672,860,734 net income for excess-profits tax computation, and \$108,614,541 total income, excess-profits and excess-profits defense taxes. Neither the "Declared value excess-profits tax" nor the "Excess-profits tax" referred to herein correspond to the "Excess-profits tax" imposed through the Second Revenue Act of 1940.

## Changes in Taxable Net Income, 1940 and 1939

The Revenue Act of 1939 and the two Revenue Acts of 1940 introduced certain changes which affect the comparability of the taxable net income of corporations having taxable years beginning after December 31, 1939 with the previous taxable year. The changes are as follows:

(1) For taxable years beginning after December 31, 1939, sales and exchanges of capital assets are classified as between short- and long-term. A short-term capital gain or loss arises from the sale or exchange of a capital asset held for not more than eighteen months. Unlike a net short-term capital gain which is taken into account in computing net income, a net short-term capital loss is not taken into account in computing net income but is treated as a short-term capital loss in the succeeding year (in an amount not in excess of the net income for the year in which such loss was incurred). A long-term capital gain or loss arises from the sale or exchange of a capital asset held for more than eighteen months. The resulting net gain or net loss is taken into account in computing net income.

For the previous taxable year there was no segregation of the sales and exchanges of capital assets on the basis of the length of time such assets were held and although net gains were taken into account in computing net income, net losses in excess of gains were limited to \$2,000.

(2) The "Net operating loss deduction" is first available for taxable years beginning after December 31, 1939, and for the first such year represents the excess of statutory deductions over statutory gross income of the preceding taxable year subject however to certain adjustments.

(3) An "Amortization" deduction is provided by the Second Revenue Act of 1940 to allow for the amortization of the cost of emergency facilities necessary for national defense. In general, the cost of such facilities completed or acquired after June 10, 1940, may, at the election of the corporation, be written off over a five-year period instead of through the ordinary allowance for depreciation based on estimated useful life.

## Items Tabulated and Classification of Returns

For the purpose of this advance tabulation the limited number of items selected are designed to gauge the effect of certain provisions of the Revenue Act of 1939 and the two Revenue Acts of 1940. This accounts for the emphasis placed on returns filed under the provisions of the Internal Revenue Code as amended applicable to the calendar year 1940. For this class of returns the following items from page 1 of Form 1120 for 1940 are tabulated in Table II.

- (1) Net operating loss deduction (Item 26)
- (2) Net income for declared value excess-profits tax computation (Item 30)
- (3) Interest on obligations of the United States (Item 33)
- (4) Dividends received credit (Item 35)
- (5) Normal-tax net income (Item 36)
- (6) Declared value excess-profits and declared value excess-profits defense taxes (Item 40)
- (7) Total income, declared value excess-profits, and defense taxes (Item 41)

The classifications employed are as follows:

Normal-tax net income classes - Returns filed under the provisions of the Internal Revenue Code as amended applicable to the calendar year 1940 are distributed by size classes coinciding with the statutory tax brackets for the purpose of ascertaining the tax yield of the rate structure established by the Revenue Act of 1940 and amended by the Second Revenue Act of 1940. Additional classes have been tabulated for normal-tax net incomes in excess of \$38,566.

The effective income and income defense tax rates for domestic corporations other than mutual investment companies by normal-tax net income classes are as follows:

Normal-tax net income classes	Effective rate (percent)	
	Minimum	Maximum
Under \$5,000.....	14.85	14.85
5,000 under 20,000....	14.85	16.09
20,000 under 25,000...	16.09	16.61
25,000 under 31,964...	16.61	21.34
31,964 under 38,566...	21.34	24.00
38,566 and over.....	24.00	24.00

Foreign corporations engaged in business within the United States are subject to a flat 24 percent tax computed on normal-tax net income. Mutual investment companies are also subject to a flat 24 percent tax, computed, however, on the adjusted net income (not including net operating loss deduction) less the basic surtax credit.

Total assets classes (as of the end of the year) - The tabulations of the returns by total assets classes provide a size basis for an appraisal of the 1940 income data in comparison with prior years.

Industrial groups - The industrial classification is determined on the basis of the business activity accounting for the largest percentage of total receipts. The industrial groups do not contain solely corporations engaged exclusively in the industry in which they are classified because of the diversified activities of many corporations.

The returns filed under the provisions of the Internal Revenue Code applicable to the calendar year 1939 are distributed only by total assets classes. For this group of returns the following items reported on page 1 of Form 1120 for 1939 are tabulated in Table III.

- (1) Net income for excess-profits tax computation (Item 28)
- (2) Interest on obligations of the United States (Item 31)
- (3) Excess-profits tax (Item 36)
- (4) Total income and excess-profits taxes (Item 37)



**Preliminary Analysis of Taxable Corporation Income Tax Returns for 1940**  
**Filed through December 31, 1941 - (Continued)**

**Table I.- All Taxable Returns in 1940 Compared with 1939, Classified by Total Assets Classes**  
(Money figures in thousands of dollars)

Total assets classes (in thousands of dollars)	Taxable returns							
	Number of returns				Total income, declared value excess-profits <sup>1/</sup> , and defense taxes <sup>2/</sup>			
	Advance Tabulation, 1940 <sup>3/</sup>	Statistics of Income for 1939, Part 2	Increase, 1940 over 1939		Advance Tabulation, 1940 <sup>3/</sup>	Statistics of Income for 1939, Part 2	Increase, 1940 over 1939	
			Number	Percent			Amount	Percent
Returns with balance sheets:								
Under 50.....	79,841	78,930	911	1.2	21,350	18,242	3,108	17.0
50 under 100.....	32,381	30,905	1,476	4.8	26,882	21,005	5,877	28.0
100 under 250.....	34,981	33,282	1,699	5.1	72,337	51,323	21,014	40.9
250 under 500.....	17,554	16,879	675	4.0	88,942	59,301	29,641	50.0
500 under 1,000.....	11,145	10,724	421	3.9	114,830	72,380	42,450	58.6
1,000 under 5,000.....	11,369	10,862	507	4.7	351,357	210,836	140,521	66.6
5,000 under 10,000.....	1,700	1,597	103	6.4	168,363	96,497	71,866	74.5
10,000 under 50,000.....	1,516	1,462	54	3.7	414,564	245,601	168,963	68.8
50,000 and over.....	505	480	25	5.2	848,388	442,271	406,117	91.8
Total, returns with balance sheets.....	190,992	185,121	5,871	3.2	2,107,013	1,217,457	889,556	73.1
Returns with no balance sheets.....	12,416	11,430	986	8.6	20,288	14,799	5,489	37.1
Grand total.....	203,408	196,551	6,857	3.5	2,127,300	1,232,256	895,044	72.6

<sup>1/</sup> Under the Second Revenue Act of 1940 the nomenclature is changed to "Declared value excess-profits tax".

<sup>2/</sup> Defense taxes not applicable to income year 1939.

<sup>3/</sup> Preliminary, subject to revision. See Tables II and III for details.

**Table II.- Taxable Returns for (1) the Calendar Year 1940, (2) a Fiscal Year Beginning in the Period January through July 1940, and (3) a Part Year Beginning in 1940 and Ending in 1940 or 1941 with the Greater Part of the Accounting Period Falling in 1940<sup>1/</sup>**

(Money figures in thousands of dollars)

**PART A - CLASSIFIED BY NORMAL-TAX NET INCOME CLASSES**

Normal-tax net income classes	Number of returns	Net operating loss deduction	Net income for declared value excess-profits tax computation	Interest on obligations of the United States	Dividends received credit	Normal-tax net income	Declared value excess-profits and declared value excess-profits defense taxes	Total income, declared value excess-profits, and defense taxes
Under \$5,000.....	121,450	13,343	198,224	15,012	18,296	162,647	1,030	24,156
\$5,000 under \$20,000.....	36,541	9,143	439,269	15,432	45,222	374,915	2,260	58,886
20,000 under 25,000.....	4,782	1,374	122,001	1,883	11,933	107,616	515	17,611
25,000 under 31,964.....	3,718	1,365	121,231	2,337	13,404	104,978	520	20,047
31,964 under 38,566.....	2,362	1,642	100,710	6,354	11,046	82,958	411	18,856
38,566 under 50,000.....	2,948	1,262	152,998	5,613	17,060	129,610	737	31,081
50,000 under 100,000.....	5,971	4,455	487,354	11,108	55,582	418,426	2,226	100,454
100,000 under 250,000.....	4,389	4,975	787,231	24,711	82,173	676,823	3,540	162,302
250,000 under 500,000.....	1,757	5,913	735,824	20,378	97,365	615,296	2,804	147,669
500,000 under 1,000,000.....	990	4,690	829,122	24,157	107,243	695,006	2,720	166,801
1,000,000 under 5,000,000.....	909	7,490	2,268,624	14,258	346,470	1,900,357	7,478	455,827
5,000,000 under 10,000,000.....	122	-	946,917	7,634	63,387	874,198	1,698	209,807
10,000,000 and over.....	99	-	3,017,924	4,900	489,448	2,520,788	2,788	604,989
Total.....	186,038	55,652	10,207,429	153,775	1,358,629	8,663,616	28,726	2,018,486

**PART B - CLASSIFIED BY TOTAL ASSETS CLASSES**

Total assets classes (in thousands of dollars)	Number of returns	Net operating loss deduction	Net income for declared value excess-profits tax computation	Interest on obligations of the United States	Dividends received credit	Normal-tax net income	Declared value excess-profits and declared value excess-profits defense taxes	Total income, declared value excess-profits, and defense taxes
Returns with balance sheets:								
Under 50.....	72,739	4,469	127,478	96	2,888	123,341	1,340	19,259
50 under 100.....	29,489	3,228	151,487	161	2,165	147,824	1,342	24,586
100 under 250.....	31,875	5,812	365,703	1,092	9,249	352,956	2,406	66,176
250 under 500.....	15,958	4,533	396,605	2,329	12,375	379,522	2,293	81,429
500 under 1,000.....	10,169	4,826	482,062	3,910	19,871	455,438	2,786	104,382
1,000 under 5,000.....	10,391	9,918	1,474,210	14,623	105,465	1,346,697	6,923	319,296
5,000 under 10,000.....	1,578	4,599	716,461	7,475	55,015	649,208	2,870	155,461
10,000 under 50,000.....	1,404	7,230	1,851,299	21,723	196,680	1,627,230	5,235	390,375
50,000 under 100,000.....	246	1,634	986,600	7,760	117,456	860,683	701	206,294
100,000 and over.....	248	8,341	3,536,246	91,999	806,536	2,635,344	2,366	632,475
Total, returns with balance sheets.....	174,097	54,590	10,088,150	151,168	1,327,700	8,578,243	28,261	1,999,733
Returns with no balance sheets.....	11,941	1,062	119,279	2,607	30,929	85,373	465	18,753
Grand total.....	186,038	55,652	10,207,429	153,775	1,358,629	8,663,616	28,726	2,018,486

(Continued on following page)



Preliminary Analysis of Taxable Corporation Income Tax Returns for 1940  
Filed through December 31, 1941 - (Continued)

Table II.- Taxable Returns for (1) the Calendar Year 1940, (2) a Fiscal Year Beginning in the Period January through July 1940, and (3) a Part Year Beginning in 1940 and Ending in 1940 or 1941 with the Greater Part of the Accounting Period Falling in 1940<sup>1/</sup> - (Continued)

(Money figures in thousands of dollars)

PART C - CLASSIFIED BY INDUSTRIAL GROUPS

Industrial groups	Number of returns	Net operating loss deduction	Net income for declared value excess-profits tax computation	Interest on obligations of the United States	Dividends received credit	Normal-tax net income	Declared value excess-profits and declared value excess-profits defense taxes	Total income, declared value excess-profits, and defense taxes
All industrial groups.....	186,038	55,652	10,207,429	153,775	1,358,629	8,663,616	28,726	2,018,486
Mining and quarrying.....	3,333	2,846	296,830	1,269	32,320	262,877	406	61,769
Metal mining.....	314	663	172,504	605	25,614	146,170	112	34,956
Anthracite.....	41	117	3,540	132	42	3,363	3	785
Other coal mining.....	560	802	27,282	226	1,914	25,060	89	5,787
Petroleum.....	1,653	601	62,188	213	3,580	58,367	63	13,403
Nonmetallic mining and quarrying.....	740	655	30,704	89	1,169	29,314	136	6,704
Mining and quarrying not allocable.....	25	9	612	3	1	604	4	134
Manufacturing.....	39,172	22,826	5,086,928	10,804	288,531	4,767,351	20,090	1,128,884
Food and kindred products.....	4,481	2,322	368,246	755	18,453	348,587	527	81,924
Beverages.....	1,377	187	119,128	158	1,408	117,426	132	27,571
Tobacco manufactures.....	109	126	144,936	329	4,255	140,321	28	33,637
Textile-mill products.....	2,103	1,139	173,289	386	2,947	169,080	884	39,688
Apparel and products made from fabrics..	3,183	493	42,621	149	572	41,674	169	8,969
Leather and products.....	829	436	23,094	67	415	22,447	166	5,060
Rubber products.....	277	51	51,859	56	3,771	47,911	121	11,380
Lumber and timber basic products.....	1,348	2,009	68,253	175	2,132	65,334	541	15,052
Furniture and finished lumber products..	1,952	504	61,018	314	1,283	59,078	341	13,384
Paper and allied products.....	1,289	890	174,573	565	4,130	169,585	292	40,142
Printing and publishing industries.....	4,547	781	165,229	1,015	11,449	152,582	210	35,153
Chemicals and allied products.....	2,914	839	635,849	1,322	56,957	576,912	651	137,324
Petroleum and coal products.....	284	58	262,027	418	78,249	183,262	99	43,885
Stone, clay, and glass products.....	1,690	456	201,466	605	7,818	192,133	904	45,420
Iron, steel, and products.....	3,972	2,972	577,534	1,076	14,262	557,397	4,677	132,028
Nonferrous metals and their products....	1,392	468	214,215	305	10,888	202,409	614	48,033
Electrical machinery.....	928	656	318,194	568	11,449	305,048	1,130	72,859
Machinery, except transportation equipment and electrical.....	3,316	3,420	551,075	1,760	8,117	536,096	5,095	127,291
Automobiles and equipment.....	404	533	564,206	363	38,701	524,402	740	125,718
Transportation equipment, except automobiles.....	343	3,680	231,730	157	5,845	223,905	1,827	53,629
Other manufacturing.....	1,695	576	113,316	114	4,857	107,668	685	25,236
Manufacturing not allocable.....	739	232	25,069	145	573	24,096	257	5,502
Public utilities.....	10,289	10,829	1,541,367	3,743	87,788	1,448,708	1,109	344,407
Transportation.....	6,383	3,275	558,877	2,616	39,530	515,924	782	121,672
Communication.....	1,663	252	283,572	47	11,393	272,035	99	64,869
Other public utilities.....	2,243	7,302	698,919	1,079	36,865	660,749	228	157,866
Trade.....	60,644	7,837	1,145,557	2,116	33,321	1,105,633	4,535	245,518
Wholesale.....	18,824	3,034	429,172	653	18,967	407,445	2,133	90,184
Commission merchants.....	2,005	172	35,349	27	5,105	30,049	175	6,586
Other wholesalers.....	16,819	2,862	393,822	626	13,862	377,396	1,958	83,598
Retail.....	34,402	3,779	593,019	1,309	12,911	577,465	1,333	128,866
General merchandise.....	3,230	407	313,629	358	6,937	306,057	277	72,363
Food stores, including retail market milk dealers.....	2,076	456	65,551	456	1,164	63,860	70	14,808
Package liquor stores.....	567	8	681	-	4	677	5	105
Drug stores.....	1,650	78	9,441	4	401	8,998	40	1,918
Apparel and accessories.....	4,205	535	49,619	133	1,745	47,592	146	10,288
Furniture, home furnishings and equipment.....	2,583	354	25,328	29	216	25,003	80	5,155
Eating and drinking places.....	2,114	231	13,089	21	583	12,439	47	2,603
Automotive.....	5,482	692	41,452	101	417	40,723	215	7,819
Filling stations.....	871	162	8,627	90	163	8,353	21	1,848
Hardware.....	1,172	32	3,796	1	21	3,731	34	661
Lumber and building materials and equipment, fuel and ice dealers.....	4,312	368	28,534	59	710	27,613	153	5,079
Other retail trade.....	3,599	366	22,251	42	364	21,688	162	4,274
Retail trade not allocable.....	2,541	90	11,021	15	191	10,733	83	1,945
Trade not allocable.....	7,418	1,023	123,367	154	1,443	120,722	1,069	26,467
Service.....	13,118	3,414	149,306	196	10,403	138,383	361	29,401
Hotels, rooming houses, camps, and other lodging places.....	1,333	290	14,442	12	560	13,831	39	2,796
Personal service.....	3,161	267	18,625	30	393	18,135	71	3,423
Business service.....	2,752	294	42,133	77	2,136	39,859	64	8,862
Automobile repair services.....	1,007	34	3,485	3	99	3,371	14	638
Miscellaneous repair services and hand trades.....	517	39	2,064	2	4	2,041	18	399
Motion pictures.....	1,800	2,120	41,576	17	6,743	34,766	51	7,545
Amusement, recreation and related services (other than motion pictures).....	1,194	131	16,064	9	214	15,803	47	3,542
Other services (including schools).....	1,300	235	10,703	47	250	10,365	47	2,155
Service not allocable.....	54	3	214	-	2	211	9	41

(Continued on following page)



Preliminary Analysis of Taxable Corporation Income Tax Returns for 1940  
Filed through December 31, 1941 - (Continued)

Table II.- Taxable Returns for (1) the Calendar Year 1940, (2) a Fiscal Year Beginning in the Period January through July 1940, and (3) a Part Year Beginning in 1940 and Ending in 1940 or 1941 with the Greater Part of the Accounting Period Falling in 1940<sup>1/</sup> - (Continued)

(Money figures in thousands of dollars)

PART C. - CLASSIFIED BY INDUSTRIAL GROUPS - (CONTINUED)

Industrial groups	Number of returns	Net operating loss deduction	Net income for declared value excess-profits tax computation	Interest on obligations of the United States	Dividends received credit	Normal-tax net income	Declared value excess-profits and declared value excess-profits defense taxes	Total income, declared value excess-profits, and defense taxes
Finance.....	18,508	1,820	1,479,949	122,038	839,123	515,435	540	116,633
Banks and trust companies.....	8,942	623	235,331	119,235	9,668	106,220	300	21,560
Long-term credit agencies other than banks, including mortgage companies...	988	76	5,079	64	172	4,832	7	943
Short-term credit agencies other than banks.....	3,112	242	109,636	60	7,289	102,202	88	23,295
Investment trusts and investment companies.....	2,136	219	141,818	879	110,231	27,808	25	6,047
Other investment companies, including holding companies.....	1,302	327	947,772	1,412	704,355	241,893	44	57,540
Security, commodity-exchange, and over-the-counter brokers and dealers...	727	152	13,657	238	2,635	10,774	38	2,367
Other finance.....	531	130	20,886	42	3,338	17,494	27	4,032
Finance not allocable.....	770	51	5,770	107	1,435	4,213	12	849
Insurance.....	3,585	354	159,489	11,454	49,103	98,889	186	22,671
Carriers.....	678	172	131,396	11,413	46,109	74,008	3	17,274
Agents, brokers, and service.....	2,907	182	28,092	41	2,994	24,881	183	5,396
Real estate, including lessors of buildings.....	25,247	1,928	124,835	844	6,809	116,854	345	22,423
Lessors of real property other than buildings.....	2,557	239	92,922	275	1,328	91,277	47	21,230
Construction.....	5,629	2,735	77,368	235	5,304	71,025	794	15,385
Agriculture, forestry and fishery.....	2,601	730	45,214	697	3,812	40,448	271	8,841
Agriculture and services.....	2,407	613	42,199	691	3,782	37,949	190	8,212
Forestry, excluding logging camps.....	94	37	1,312	5	12	1,278	17	268
Fishery.....	100	80	1,704	1	18	1,620	65	361
Nature of business not stated.....	1,355	94	7,665	104	786	6,737	41	1,325

\* Less than \$500.

<sup>1/</sup> Preliminary, subject to revision.

Table III.- Taxable Returns for (1) a Fiscal Year Beginning in 1939 and Ending in the Period July through November 1940, and (2) a Part Year Beginning in 1939 and Ending in 1940 with the Greater Part of the Accounting Period Falling in 1940, Classified by Total Assets Classes<sup>1/</sup>

(Money figures in thousands of dollars)

Total assets classes (in thousands of dollars)	Number of returns	Net income for excess-profits 2/ tax computation	Interest on obligations of the United States	Excess-profits 2/ and excess-profits defense taxes	Total income, excess-profits 2/ and excess-profits defense taxes
Returns with balance sheets:					
Under 50.....	7,102	15,381	5	88	2,091
50 under 100.....	2,892	16,179	14	85	2,296
100 under 250.....	3,106	39,874	47	167	6,161
250 under 500.....	1,596	46,393	77	158	7,513
500 under 1,000.....	976	60,840	97	253	10,448
1,000 under 5,000.....	978	187,253	394	535	32,061
5,000 under 10,000.....	122	77,037	281	236	12,902
10,000 under 50,000.....	112	150,074	451	94	24,189
50,000 and over.....	11	68,058	61	177	9,619
Total, returns with balance sheets.....	16,895	661,087	1,428	1,794	107,279
Returns with no balance sheets.....	475	11,774	"	30	1,536
Grand total.....	17,370	672,861	1,428	1,824	108,815

\* Less than \$500.

<sup>1/</sup> Preliminary, subject to revision.

<sup>2/</sup> Under the Second Revenue Act of 1940 the nomenclature is changed to "Declared value excess-profits tax".

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**GOLD AND SILVER STATISTICS**

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## Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates <u>1/</u>	Gold Reserve against U. S. notes, etc. <u>2/</u>	Stabilization Fund <u>3/</u>	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1941-March.....	22,367.0	20,175.9	156.0	1,800.0	235.0
April.....	22,505.3	20,267.4	156.0	1,800.0	281.9
May.....	22,574.9	20,387.8	156.0	1,800.0	231.1
June.....	22,624.1	20,364.5	156.0	1,800.0	283.5
July.....	22,674.4	20,379.7	156.0	1,800.0	338.6
August.....	22,718.7	20,376.4	156.0	1,800.0	386.2
September.....	22,760.5	20,522.6	156.0	1,800.0	281.9
October.....	22,799.5	20,633.2	156.0	1,800.0	210.2
November.....	22,784.9	20,629.9	156.0	1,800.0	199.0
December.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942-January.....	22,746.9	20,594.0	156.0	1,800.0	196.9
February.....	22,704.5	20,575.5	156.0	1,800.0	173.0
March.....	22,687.4	20,555.0	156.0	1,800.0	176.4

Source: Daily Treasury Statements.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Stabilization Fund.

## Monetary Stocks of Gold and Silver

(In millions of dollars)

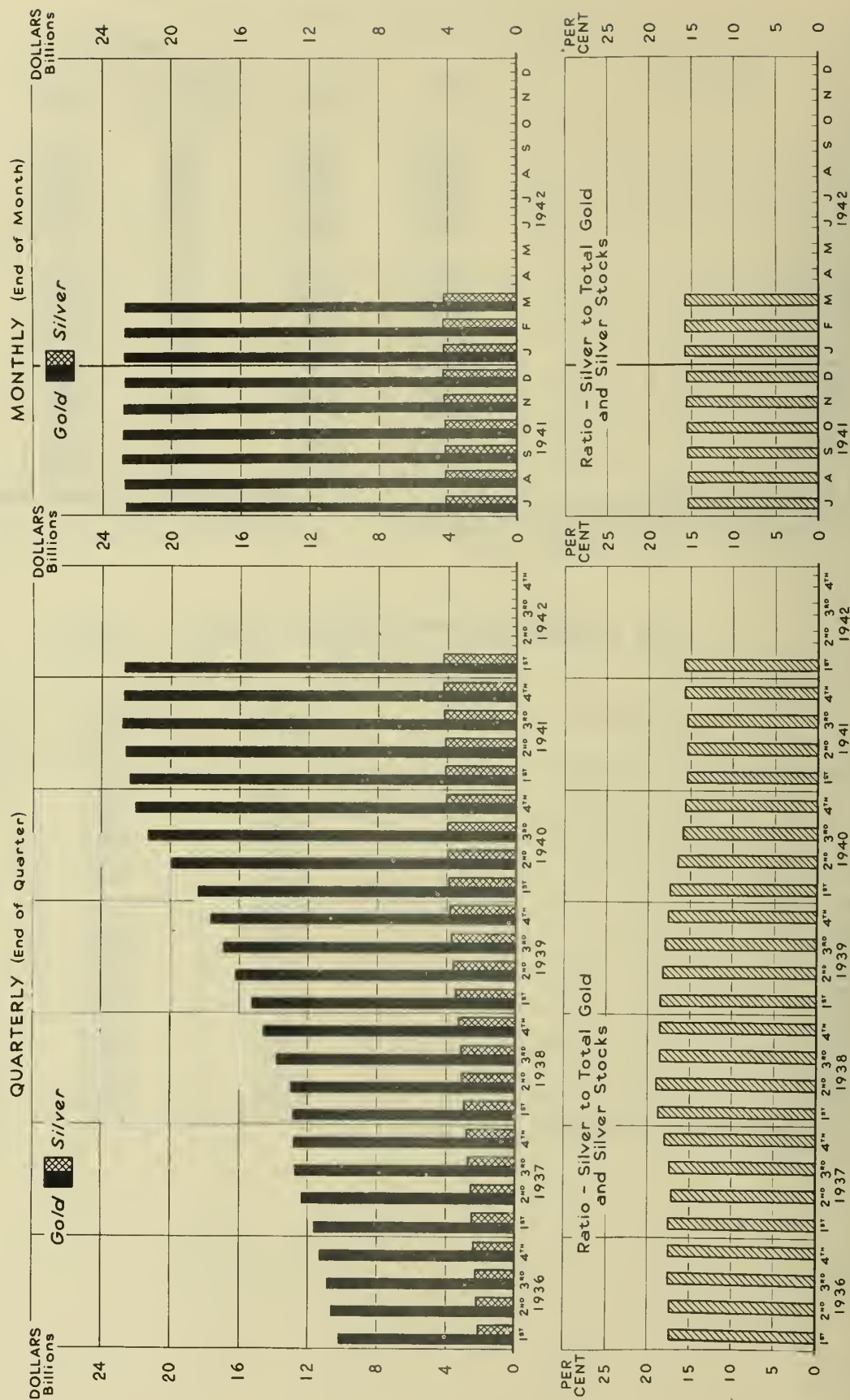
End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,148.7	15.5
1941-March.....	22,367.3	4,107.6	15.5
April.....	22,505.8	4,120.8	15.5
May.....	22,574.9	4,135.3	15.5
June.....	22,624.2	4,148.7	15.5
July.....	22,674.7	4,167.9	15.5
August.....	22,719.4	4,186.1	15.6
September.....	22,760.9	4,207.1	15.6
October.....	22,799.7	4,221.5	15.6
November.....	22,785.3	4,232.7	15.7
December.....	22,736.6	4,244.8	15.7
1942-January.....	22,747.2	4,257.1	15.8
February.....	22,704.8	4,267.5	15.8
March.....	22,687.4 p	4,272.4 p	15.8 p

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.

# MONETARY STOCKS OF GOLD AND SILVER IN THE UNITED STATES

Gold per Ounce \$35.00; Silver per Ounce \$1.29





## Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 2/	
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost			
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	-	657.4	52.5	422.4	4,060.0
1941.....	1,476.1	484.1	3.5	-	662.3	63.0	493.5	4,244.8
1941-March.....	1,417.7	494.0	4.0	-	665.2	53.1	425.0	4,107.6
April.....	1,423.8	493.7	5.1	-	665.5	53.4	429.3	4,120.8
May.....	1,430.0	493.0	4.9	.1	666.1	54.1	434.8	4,135.3
June.....	1,435.9	492.0	4.1	-	665.2	55.1	443.2	4,148.7
July.....	1,443.5	490.7	5.4	.1	665.4	56.3	450.0	4,167.9
August.....	1,451.3	489.6	5.1	-	666.9	57.5	456.6	4,188.1
September.....	1,459.3	488.4	3.4	-	667.5	58.6	465.7	4,207.1
October.....	1,465.6	487.3	7.0	-	664.3	59.7	474.9	4,221.5
November.....	1,470.3	485.4	2.9	.1	663.6	61.7	485.7	4,232.7
December.....	1,476.1	484.1	3.5	-	662.3	63.0	493.5	4,244.8
1942-January.....	1,481.7	483.9	8.0	-	663.0	63.2	493.5	4,257.1
February.....	1,486.2	483.4	10.8	-	663.8	63.7	494.1	4,267.5
March p.....	1,491.1	482.7	12.1	-	663.6	63.7	494.1	4,272.4

Source: Daily Treasury Statement and Circulation Statement of United States Money.  
p Preliminary.

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.35+ per ounce.

## Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions of ounces or dollars)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940.....	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941.....	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1941-March.....	5.7	4.1	-	-	6.0	2.1	11.7	6.2
April.....	6.3	4.5	-	-	3.9	1.4	10.2	5.9
May.....	6.5	4.6	-	-	4.7	1.7	11.2	6.3
June.....	4.3	3.1	-	-	6.1	2.3	10.4	5.4
July.....	6.5	4.6	-	-	8.6	3.2	15.1	7.8
August.....	6.7	4.8	-	-	8.7	3.3	15.4	8.1
September.....	7.2	5.1	-	-	7.6	2.9	14.8	8.0
October.....	4.6	3.2	-	-	6.5	2.6	11.1	5.8
November.....	4.5	3.2	-	-	4.1	1.6	8.6	4.8
December.....	5.8	4.1	-	-	3.7	1.5	9.5	5.6
1942-January.....	6.0	4.3	-	-	3.3	1.4	9.3	5.7
February.....	4.7	3.4	-	-	3.4	1.4	8.1	4.8
March.....	5.1	3.6	-	-	2.8	1.2	7.9	4.8

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

2/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.

3/ Acquired at various prices averaging approximately 51 cents per ounce.

## Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934.....	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942-January.....	188.5	48.7	87.6	50.2	581.3	34.7	802.5	1,094.2
February.....	192.4	48.7	87.6	51.6	582.1	34.7	804.7	1,096.3
March.....	195.3	48.7	87.6	53.3	582.9	34.7	807.2	1,097.8

Basis: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

## Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	American countries					All other countries 1/						
		United States	Canada 2/	Mexico	Peru	Other	Total	Europe	Oceania	Japan 3/	British India 4/	Other Asia	Africa
1933.....	169,159	22,821	16,395	68,101	6,761	10,819	44,261	14,769	11,553	6,680	6,080	1,103	4,076
1934.....	190,398	32,487	17,565	74,145	10,381	10,091	45,730	14,891	11,257	7,863	5,818	1,179	4,722
1935.....	220,704	45,613	17,743	75,589	17,433	12,788	51,538	17,199	12,434	9,706	5,850	1,219	5,130
1936.....	253,696	63,351	19,584	77,464	19,901	16,539	56,858	19,704	13,194	11,670	5,977	1,733	4,580
1937.....	274,538	71,299	24,131	84,681	16,994	15,708	61,725	21,053	14,903	12,451	6,205	1,913	5,200
1938.....	267,765	61,689	23,826	81,019	20,424	15,869	64,939	22,747	15,043	13,115	5,947	2,451	5,636
1939.....	265,262	63,872	24,538	75,871	18,802	17,497	64,683	21,224	15,417	14,015	5,943	2,670	5,414
1940.....	273,684	67,013	23,816	82,638	19,000	16,925	64,292						
1941.....	263,478	69,128	20,340	78,362	15,900	16,687	63,061						
1942-January.....	24,329	5,733	1,557	8,750	1,550	1,420	5,319						
February.....	23,208	6,009	1,357	7,792	1,450	1,298	5,302						
March.....	22,774	6,445	1,802	6,339	1,500	1,374	5,314						
April.....	22,394	5,843	1,484	7,152	1,300	1,301	5,314						
May.....	20,359	6,465	1,902	3,769	1,600	1,282	5,341						
June.....	23,214	5,047	2,058	8,062	1,400	1,333	5,314						
July.....	22,763	6,310	1,852	6,726	1,200	1,354	5,321						
August.....	22,607	6,277	1,660	6,878	1,100	1,370	5,322						
September.....	21,808	5,620	1,625	6,944	1,100	1,387	5,132						
October.....	20,474 r	5,087	1,640	5,973	1,200	1,442 r	5,132						
November.....	18,352	4,631	1,681	4,429	1,000	1,486	5,125						
December.....	21,196	5,661	1,722	5,548	1,500 r	1,640	5,125						
1942-January.....	5/	4,844	1,538	5/	1,300	5/	5/						

Source: Annual Reports of the Director of the Mint for annual figures through 1939; releases of American Bureau of Metal Statistics for all later figures. Revised.

1/ Breakdown by countries not available after 1939.  
2/ Includes Newfoundland.  
3/ Includes Chosen and Taiwan.  
4/ Includes Burma.  
5/ Not yet reported.



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OTHER TREASURY STATISTICS

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Balance Sheet of the Exchange Stabilization Fund  
As of June 30, 1941 and December 31, 1941

	June 30, 1941	December 31, 1941
<b>Assets</b>		
Cash:		
Treasurer of the U. S., gold.....	\$1,800,000,000.00	\$1,800,000,000.00
Treasurer of the U. S., checking account.....	1,581,892.07	1,579,225.97
Federal Reserve Bank of New York, special account....	106,896,315.84	154,094,234.93
Disbursing officers' balances and advance accounts...	16,084.85	14,726.23
Total cash.....	\$1,908,494,292.76	\$1,955,688,187.13
Gold purchased from Union of Soviet Socialist Republics - 339,053.554 ozs. (agreement August 15, 1941 and October 10, 1941).....		11,866,874.40
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:		
Special account No. 1, gold (Schedule 1).....	88,918,948.78	25,016,435.76
Due from foreign banks (foreign exchange):		
France.....	\$ 17.88	\$ 17.88
Belgas.....	505.06	505.06
Sterling.....	2,980.05	2,980.05
Central Bank of China (secured deposits) 1/.....	19,117,998.12	19,121,139.89
Banco do Brasil 2/.....	-	8,018,421.43
Total due from foreign banks.....	19,121,501.11	27,143,064.31
Investments in U. S. Government securities (Schedule 2)	10,448,723.13	10,448,723.13
Accrued interest receivable (Schedule 2).....	9,730.73	10,436.48
Other accounts (deferred charges).....	35.71	4,845.69
Commodity sales contracts (deferred charges).....	2,636.00	2,636.00
Total assets.....	\$2,026,995,868.22	\$2,030,181,202.90
<b>Liabilities and Capital</b>		
Accounts payable:		
Vouchers payable.....	\$ 1,816.99	\$ 5,006.70
Due to foreign banks.....	97,537.99	103,022.87
Due to Union of Soviet Socialist Republics (agreement August 15, 1941 and October 10, 1941)...	-	2,063,451.79
Total accounts payable.....	\$ 99,354.98	\$ 2,171,481.36
Capital account.....	2,000,000,000.00	2,000,000,000.00
Earnings less administrative expenses (Schedules 3 and 4)	26,896,513.24	28,609,721.54
Total liabilities and capital.....	\$2,026,995,868.22	\$2,030,181,202.90

Back Figures: Annual balance sheets for the years 1934 through 1940 may be found in the "Annual Report of the Secretary of the Treasury for 1940". Quarterly balance sheets commencing December 31, 1938 may be found in previous issues of the "Treasury Bulletin".

1/ Consisted of 65,018,698.63 yuan as of June 30, 1941 and 65,029,383.56 yuan as of December 31, 1941. Gold held as collateral amounted to \$19,379,015.65 as of both dates.

2/ Consists of 160,368,428.60 milreis.

Schedules for Balance Sheet of the Exchange Stabilization Fund

Schedule 1

Location of gold held by and for account of the Exchange Stabilization Fund 1/

Location	June 30, 1941		December 31, 1941	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York.....	250,485.974	8,767,009.10	115,123.228	4,029,313.01
U. S. Assay Office, New York.....	2,290,055.419	80,151,939.68	599,632.074	20,987,122.75
Total.....	2,540,541.393	88,918,948.78	714,755.302	25,016,435.76

1/ Excludes gold held by Treasurer of the U. S. and gold purchased from Union Soviet Socialist Republics.



## Schedules for Balance Sheet of the Exchange Stabilization Fund - (Continued)

## Schedule 2

U. S. Government securities held by the Exchange Stabilization Fund

Issue	June 30, 1941				December 31, 1941			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/4% Treasury bonds, 1951-53..	\$10,000,000	\$10,000,000.00	100.0000	\$9,221.31	\$10,000,000	\$10,000,000.00	100.0000	\$ 9,890.11
2-3/4% Treasury bonds, 1958-63..	50,000	49,640.63	99.2813	56.35	50,000	49,640.63	99.2813	60.44
2-3/4% Treasury bonds, 1960-65..	402,000	399,082.50	99.2743	453.07	402,000	399,082.50	99.2743	485.93
Total U. S. Government securities.....	\$10,452,000	\$10,448,723.13		\$9,730.73	\$10,452,000	\$10,448,723.13		\$10,436.48

## Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1941	January 31, 1934 through December 31, 1941
Profits on British sterling transactions.....	\$ 310,638.09	\$ 310,638.09
Profits on French franc transactions.....	351,537.99	351,537.99
Profits on gold bullion (including profits from handling charges on gold).....	17,972,095.55	18,944,569.32
Profits on silver transactions.....	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,019,326.18	1,019,326.18
Interest on investments.....	3,473,579.14	3,592,999.89
Miscellaneous profits.....	473.74	473.74
Interest earned on foreign balances.....	92,551.68	110,973.11
Interest earned on Chinese yuan.....	1,554,277.23	1,698,983.96
Total earnings.....	\$28,353,213.16	\$29,608,235.84

## Schedule 4

Administrative expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through June 30, 1941	January 31, 1934 through December 31, 1941
Salaries.....	\$ 914,924.58	\$1,029,715.79
Travel.....	53,001.47	58,774.89
Subsistence.....	37,825.68	41,688.10
Telephone and telegraph.....	314,121.44	324,996.84
Stationery, etc.....	16,417.92	17,469.50
All other.....	120,408.83	125,869.18
Total administrative expenses.....	\$1,456,699.92	\$1,598,514.30

Net Capital Movement to the United States, 1935 through January 1942<sup>1/</sup>

[ In thousands of dollars. Net capital outflow (-) ]

Period		Net capital movement	Analysis of net capital movement			
			Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:						
1935 (Jan. 2, 1935-Jan. 1, 1936).....		1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....		1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....		801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....		415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....		1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....		706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941).....		-496,923	-286,622	49	-261,955	51,703
1942 to Jan. 28.....		-66,927	-74,305	1,175	4,264	1,939
Total Jan. 2, 1935-Jan. 28, 1942.....		5,163,744	3,573,217	102,045	630,995	857,487
Month:						
1941-January (Jan. 1-Jan. 29).....		21,996	42,903	-2,154	-23,099	4,346
February (Jan. 30-Feb. 26).....		-104,341	-96,180	-1,571	-11,266	4,676
March (Feb. 27-Apr. 2).....		30,853	37,582	-1,323	-5,712	306
April (Apr. 3-Apr. 30).....		139,460	139,995	2,369	-6,043	3,139
May (May 1-May 28).....		-7,057	5,119	-694	-31,229	19,747
June (May 29-July 2).....		-60,434	-49,369	678	-10,387	-1,356
July (July 3-July 30).....		-68,539	-67,038	1,227	-7,585	4,857
August (July 31-Sept. 3).....		-28,601	-26,042	1,740	-7,086	2,787
September (Sept. 4-Oct. 1).....		31,980	25,939	-288	6,956	-627
October (Oct. 2-Oct. 29).....		-7,036	-8,728	-262	-2,153	4,107
November (Oct. 30-Dec. 3).....		-128,919	-134,220	387	-838	5,752
December (Dec. 4-Dec. 31).....		-148,628	-159,300	-158	6,238	4,592
1942-January (Jan. 1-Jan. 28).....		-66,927	-74,305	1,175	4,264	1,939
Week ended:						
1942-January 7.....		-5,343	-7,327	494	831	659
14.....		-26,228	-26,821	684	-601	510
21.....		-20,617	-22,631	-18	944	1,088
28.....		-14,739	-17,526	15	3,090	-318

<sup>1/</sup> Publication of more detailed capital movements data has been suspended for the duration of the war. The latest tabulation by countries and by detailed categories, through December 1941, was published in the "Treasury Bulletin" for March 1942.



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**BULLETIN**  
  
**OF THE**  
  
**TREASURY DEPARTMENT**  
  
**MAY 1942**

Analysis of Receipts and Expenditures  
Composition of the Public Debt  
Prices and Yields of Government Securities  
Other Treasury Statistics

**TREASURY DEPARTMENT**  
**OFFICE OF THE SECRETARY**





Bulletin of the Treasury Department, May 1942

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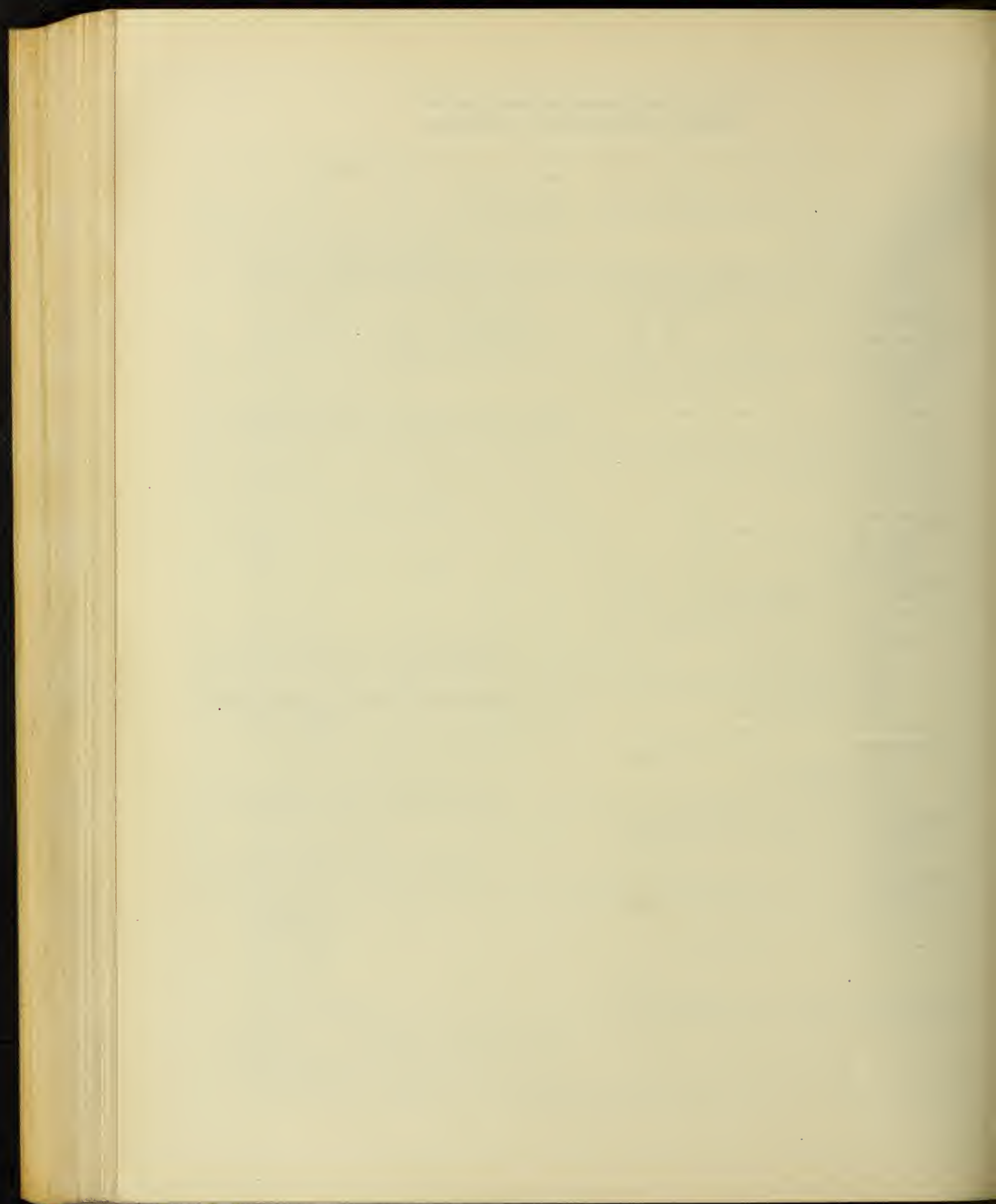


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SUMMARY OF FISCAL STATISTICS

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## Budget Receipts and Expenditures

(In millions of dollars)

	First 10 months, fiscal years 1940 to 1942				Complete fiscal years, 1938 to 1943							
	1940	1941	1942	Change 1941 to 1942	Actual				Estimated 1/		Change	
					1938	1939	1940	1941	1942	1943	Actual 1940 to actual 1941	Actual 1941 to estimated 1942 1/
<b>Receipts:</b>												
<b>Internal revenues:</b>												
Income and profits taxes 2/.....	1,621	2,490	5,658	+3,168	2,640	2,189	2,125	3,470	7,864	12,031	+1,345	+4,394
Employment taxes.....	666	730	924	+194	755	740	833	925	1,192	1,830	+92	+267
Miscellaneous internal revenue 3/.....	1,965	2,448	3,279	+831	2,279	2,232	2,345	2,967	3,898	3,959	+622	+931
Customs.....	294	313	332	+19	359	319	349	392	375	245	+43	-17
Other receipts.....	195	470	218	-252	208	188	273	515	249	294	+242	-266
<b>Total receipts.....</b>	<b>4,741</b>	<b>6,450</b>	<b>10,410</b>	<b>+3,960</b>	<b>6,242</b>	<b>5,668</b>	<b>5,925</b>	<b>8,269</b>	<b>13,578</b>	<b>18,359</b>	<b>+2,344</b>	<b>+5,309</b>
Less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/.....	403	513	666	+153	387	503	538	661	871	1,441	+123	+210
<b>Net receipts.....</b>	<b>4,338</b>	<b>5,938</b>	<b>9,744</b>	<b>+3,806</b>	<b>5,855</b>	<b>5,165</b>	<b>5,387</b>	<b>7,607</b>	<b>12,707</b>	<b>16,918</b>	<b>+2,220</b>	<b>+5,100</b>
<b>Expenditures: 5/</b>												
<b>War activities:</b>												
War Department.....	536	2,673	8,855	+6,182	432	490	667	3,636	6/	6/	+2,969	6/
Navy Department.....	716	1,673	5,479	+3,806	596	673	891	2,266			+1,375	
Lend-lease.....	-	-	2,786	+2,786	-	-	-	21			+21	
Miscellaneous war activities.....	83	266	1,458	+1,192	1	44	99	378			+279	
<b>Total war activities.....</b>	<b>1,335</b>	<b>4,612</b>	<b>18,578</b>	<b>+13,966</b>	<b>1,029</b>	<b>1,206</b>	<b>1,657</b>	<b>6,301</b>	<b>26,000</b>	<b>67,000</b>	<b>+4,644</b>	<b>+19,699</b>
Veterans' Administration 7/.....	464	470	462	-8	582	557	557	563	584	595	+6	+21
Public Works 8/.....	820	637	571	-66	804	1,000	950	738	764	603	-212	+26
Aid to agriculture 9/.....	1,378	942	1,090	+148	854	1,228	1,559	937 10/	1,259	978	-622	+322
Social Security program.....	466	535	593	+58	482	454	513	588	638	741	+75	+50
<b>Direct and work relief:</b>												
Work Projects Administration and National Youth Administration.....	1,312	1,150	842	-308	1,472	2,240	1,572	1,374	955	565	-198	-419
Federal Emergency Relief Administration and Civil Works Administration.....	-	-	-	-	4	2	1	-	-	-	-1	-
Civilian Conservation Corps.....	238	219	148	-71	326	290	283	257	155	11/	-26	-102
Interest on the public debt.....	726	760	851	+91	926	941	1,041	1,111	1,250	1,750	+70	+139
Other 12/.....	728	716	779	+63	759	789	866	841	974	911	-25	+133
<b>Total expenditures 5/.....</b>	<b>7,465</b>	<b>10,041</b>	<b>23,913</b>	<b>+13,872</b>	<b>7,239</b>	<b>8,707</b>	<b>8,998</b>	<b>12,711</b>	<b>32,579</b>	<b>73,141</b>	<b>+3,713</b>	<b>+19,868</b>
<b>Net budget deficit 5/.....</b>	<b>3,127</b>	<b>4,104</b>	<b>14,169</b>	<b>+10,065</b>	<b>1,384</b>	<b>3,542</b>	<b>3,611</b>	<b>5,103</b>	<b>19,872</b>	<b>56,223 13/</b>	<b>+1,492</b>	<b>+14,769</b>

Source: Daily Treasury Statements, except as noted.

1/ Revised budget estimates as of April 24, 1942.

2/ Includes unjust enrichment tax.

3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

4/ For explanations, see tables in next chapter on Social Security program.

5/ Excludes public debt retirements.

6/ Revised budget estimates of April 24 for total war activities; expenditures are not distributed by spending agencies.

7/ Includes expenditures classified as transfers to trust accounts, etc., for the Adjusted Service Certificate Fund.

8/ Includes Public Works transactions classified as Revolving Funds (net).

9/ Includes Aid to agriculture transactions classified as Revolving Funds (net), expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement, and Agricultural Marketing Administration transactions classified as transfers to trust accounts, etc.

10/ Represents gross expenditures of \$1,252 millions less repayments of U. S. investments in capital funds aggregating \$315 millions.

11/ Estimate included with that given for Work Projects Administration and National Youth Administration.

12/ Includes departmental expenditures except for Department of Agriculture; and expenditures classified as transfers to trust accounts, etc., for Government employee retirement and insurance funds.

13/ Receipts from proposed tax legislation estimated at \$7 billions would reduce this excess of expenditures to \$49,223 millions.



## Public Debt Outstanding

(In millions of dollars)

	End of first 10 months, fiscal years 1940 to 1942				End of fiscal years, 1938 to 1943							
	Apr. 30, 1940	Apr. 30, 1941	Apr. 30, 1942	Change Apr. 30, 1941 to Apr. 30, 1942	Actual				Estimated 1/		Change	
					June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	Actual June 30, 1940 to actual June 30, 1941	Actual June 30, 1941 to estimated June 30, 1942
Interest-bearing debt:												
Public issues:												
Marketable.....	34,536	37,075	45,137	+8,062	32,344	33,965	34,436	37,713	2/	2/	+3,277	2/
Non-marketable.....	3,085	3,891	12,002	+8,111	1,556	2,151	3,166	4,555	2/	2/	+1,389	2/
Total public issues.....	37,620	40,967	57,139	+16,172	33,900	36,116	37,602	42,267	2/	2/	+4,666	2/
Special issues.....	4,496	5,707	7,358	+1,651	2,676	3,770	4,775	6,120	2/	2/	+1,345	2/
Total interest-bearing debt....	42,117	46,673	64,496	+17,823	36,576	39,886	42,376	48,387	2/	2/	+6,011	2/
Matured debt and debt bearing no interest.....	541	557	465	-92	589	554	591	574	2/	2/	-17	2/
Total public debt outstanding 2/	42,658	47,231	64,961	+17,731	37,165	40,440	42,968	48,961	71,852	125,443	+5,994	+22,891

Source: Daily Treasury Statement, except as noted.

1/ Based upon Budget estimates revised as of April 24, 1942.

2/ Details not available.

3/ Does not include securities issued by Federal agencies and guaranteed by the United States.

## Means of Financing Cash Requirements

(In millions of dollars)

	First 10 months, fiscal years 1940 to 1942			Complete fiscal years, 1938 to 1943					
	1940	1941	1942	Actual				Estimated 1/	
				1938	1939	1940	1941	1942	1943
Amount required to be financed:									
Net budget deficit 2/.....	3,127	4,104	14,169	1,384	3,542	3,611	5,103	18,632	49,223
Net increase in General Fund balance.....	-	535	218	-	622	-	742	-	13
Net expenditures in trust accounts, increment on gold, etc. 3/.....	-	-	1,613	-	-	-	148	3,027	4,355
Total amount required to be financed.....	3,127	4,638	16,000	1,384	4,164	3,611	5,994	21,659	53,591
Means of financing:									
Increase in public debt.....	2,218	4,263	16,000	740	3,275	2,528	5,994	21,651	53,591
Net decrease in General Fund balance.....	628	-	-	338	-	947	-	8	-
Net receipts in trust accounts, increment on gold, etc. 3/.....	280	375	-	306	890	136	-	-	-
Total amount financed.....	3,127	4,638	16,000	1,384	4,164	3,611	5,994	21,659	53,591

Source: Daily Treasury Statements.

1/ Based upon Budget estimates revised as of April 24, 1942.

2/ Excludes public debt retirements.

3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

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RECEIPTS AND EXPENDITURES

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## Budget Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/						Net deficit 5/	Public debt retire- ments 2/
	Gross receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/	Net receipts	Total expenditures	General 5/	War ac- tivities 6/	Revolving funds (net) 1/	Transfers to trust accounts etc. 1/			
	Total receipts	Internal revenue 2/	Customs 3/	Other receipts										
1933.....	2,080	1,604	251	225	-	2,080	3,854	2,989	680	74	121	1,784	462	
1934.....	3,116	2,641	313	162	-	3,116	6,011	4,914	531	496	71	2,896	360	
1935.....	3,800	3,278	343	179	-	3,800	7,010	5,905	689	345	71	3,209	574	
1936.....	4,116	3,513	387	216	-	4,116	8,666	5,941	900	11	1,814	4,550	403	
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,442	929	204	603	3,149	104	
1938.....	6,242	5,674	359	208	387	5,855	7,239	5,869	1,029	121	220	1,364	65	
1939.....	5,668	5,161	319	188	503	5,165	8,707	7,226	1,206	92	182	3,542	58	
1940.....	5,925	5,303	349	273	538	5,387	8,998	7,061	1,657	54	226	3,611	129	
1941.....	8,269	7,362	392	515	661	7,607	12,711	6,221	6,301	-136	325	5,103	64	
1941-April.....	602	362	49	191	37	565	1,315	503	782	2	28	750	1	
May.....	541	483	41	17	147	394	1,141	369	857	-97	12	747	1	
June.....	1,277	1,211	38	28	1	1,276	1,528	687	832	-1	10	252	17	
July.....	456	400	37	19	43	413	1,598	462	966	2	169	1,185	3	
August.....	554	501	35	19	157	397	1,529	383	1,129	3	14	1,133	34	
September.....	1,136	1,077	36	23	1	1,135	1,874	539	1,327	2	6	739	8	
October.....	489	431	34	23	43	445	2,083	488	1,534	15	45	1,637	7	
November.....	730	683	30	18	166	564	1,858	403	1,446	-1	10	1,294	3	
December.....	1,214	1,159	33	22	2	1,212	2,542	686	1,847	0	9	1,329	16	
1942-January.....	614	555	35	24	36	578	2,628	487	2,101	-2	42	2,050	3	
February.....	937	879	27	31	179	758	2,629	419	2,201	0	9	1,871	1	
March.....	3,548	3,493	33	22	1	3,547	3,421	602	2,797	-1	22	-126	15	
April.....	732	684	32	16	37	695	3,753	475	3,231	-1	48	3,058	2	

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ Excludes public debt retirements.

2/ For further details, see Table 2.

3/ For further details, see chapter on Customs Statistics in December "Bulletin".

4/ For explanation see tables which follow on the Social Security program.

5/ For further details, see Table 3.

6/ For further details, see Table 4.

7/ For further details, see Table 5. Also see footnote 4/.

8/ Total expenditures less net receipts.

9/ Represents retirements required by law chargeable to the Sinking Fund, and retirements under special provisions of law from other funds.

10/ Includes partial return of amounts paid to the Commodity Credit Corporation for the restoration of Capital impairment - \$44 millions; and the repurchase by Federal savings and loan associations of the Treasury Department's investment in their shares - \$10 millions.

11/ Includes recoveries of U. S. investments in capital funds as follows: Reconstruction Finance Corporation stock retired - \$175 millions; Federal Home Loan Bank stock (resold to Reconstruction Finance Corporation) - \$125 millions; retirement of Treasury investment in Federal Savings and Loan Association shares - \$10 millions; sale to Reconstruction Finance Corporation of bonds held by Public Works Administration - \$9 millions.

12/ Receipts from capital stock and paid-in surplus reductions that are available to be reissued under existing law are not reflected under receipts, but rather are included as negative items under expenditures. During the fiscal year 1941, reductions in capital in this manner were as follows: Under general expenditures: Banks for cooperatives - \$60 millions, and Federal land banks - \$100 millions; under revolving funds: Federal Farm Mortgage Corporation - \$100 millions, Federal intermediate credit banks - \$40 millions, and production credit corporations - \$15 millions; a total of \$315 millions.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes 2/	(in millions of dollars)				Miscellaneous internal revenue 4/	Agricultural adjustment taxes
			Employment taxes					
			Total	Social security taxes 3/		Carriers' Taxing Act of 1937 (Railroad retirement)		
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)				
1933.....	1,604	746	-	-	-	-	858	-
1934.....	2,641	818	-	-	-	-	1,470	353
1935.....	3,278	1,099	-	-	-	-	1,657	521
1936.....	3,513	1,427	•	-	-	•	2,010	77
1937.....	4,597	2,163	253	194	58	•	2,181	•
1938.....	5,674	2,640	755	514	90	150	2,279	•
1939.....	5,161	2,189	740	530	101	109	2,232	-
1940.....	5,303	2,125	833	605	108	121	2,345	-
1941.....	7,362	3,470	925	691	98	137	2,967	-
1941-April.....	362	75	43	39	2	1	244	-
May.....	483	63	165	150	7	8	254	-
June.....	1,211	916	30	3	1	26	265	-
July.....	400	84	48	45	2	1	268	-
August.....	501	59	173	160	7	6	269	-
September.....	1,077	780	35	3	1	31	261	-
October.....	431	68	49	46	2	1	314	-
November.....	683	66	180	168	7	5	436	-
December.....	1,159	767	39	4	1	34	353	-
1942-January.....	555	133	53	39	13	1	369	-
February.....	879	283	257	181	71	4	340	-
March.....	3,493	3,083	46	3	2	42	364	-
April.....	684	335	43	39	3	1	305	-

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ For further details, see chapter on Internal Revenue Statistics.

2/ Includes unjust enrichment tax.

3/ For the period prior to September 1939, the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

4/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes and estate tax.



## Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/	Public Works 2/	Aid to agriculture 3/	Social Security program 4/	Direct and work relief		Civilian Conservation Corps	Interest on the public debt	Other departmental 7/	Other general expenditures 8/
						Work Projects Administration and National Youth Administration 5/	Federal Emergency Relief Administration and Civil Works Administration 6/				
1933.....	2,989	763	442	102	-	-	336	14	689	357	285
1934.....	4,914	507	549	429	-	-	1,513	332	757	313	514
1935.....	5,905	557	679	930	-	-	1,831	436	821	364	287
1936.....	5,941	578	685	966	29	1,264	495	486	749	424	264
1937.....	6,442	581	803	988	184	1,896	-1	386	866	510	228
1938.....	5,869	582	670	866	335	1,472	4	326	926	481	205
1939.....	7,226	557	900	1,237	347	2,240	2	290	941	517	196
1940.....	7,061	557	890	1,546	392	1,572	1	283	1,041	546	233
1941.....	6,221	553	715	1,006 9/	457	1,374	-	257	1,111	525	222
1941-April.....	503	46	42	85	50	118	-	21	73	44	24
May.....	369	47	47	32	36	118	-	19	12	47	11
June.....	687	45	51	42	18	107	-	20	339	40	25
July.....	462	46	60	78	61	106	-	21	25	41	23
August.....	383	46	63	52	44	82	-	19	9	51	17
September.....	539	46	61	66	34	86	-	18	169	48	11
October.....	488	48	68	71	57	88	-	17	75	48	17
November.....	403	46	51	104	41	73	-	14	15	44	11
December.....	686	46	58	137	34	94	-	15	232	54	14
1942-January.....	487	46	55	134	56	77	-	12	32	49	27
February.....	419	45	44	124	38	76	-	12	12	51	18
March.....	602	46	47	104	33	79	-	11	205	62	17
April.....	475	46	54	86	50	76	-	10	77	51	24

Source: Daily Treasury Statements.

- 1/ Includes public works undertaken by the Veterans' Administration. Additional expenditures included in Table 5, transfers to trust account, etc., for the Adjusted Service Certificate Fund.
- 2/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), Reclamation projects and the public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941, which are included in Table 4. Additional transactions are included under Revolving Funds, Table 5.
- 3/ Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Additional transactions are included under Revolving funds, Table 5.

- 4/ Includes railroad retirement and railroad unemployment activities. For further details, see tables which follow on the Social Security program.
- 5/ Work Projects Administration was formerly Works Progress Administration.
- 6/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc. Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.
- 7/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; the Panama Canal; Federal Housing Administration; District of Columbia (United States share); and Treasury Department investments in Federal savings and loan associations. Also includes expenditures for capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.
- 8/ Gross expenditures have been reduced \$160 millions representing the repayments of capital funds by certain governmental agencies.

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Depart- ment	Navy Depart- ment	Lend- lease	Miscellaneous national defense									
					Total mis- cellaneous war activities	Federal Security Agency	Federal Works Agency 1/	Emergency funds for the President	National Housing Agency 1/	Selective Service (adminis- trative expenses)	United States Maritime Commission 2/	War Ship- ping Adminis- tration	Aid to China	Other war activities expend- itures 3/
1933.....	680	302	350	-	29	-	-	-	-	-	29	-	-	-
1934.....	531	243	297	-	-10	-	-	-	-	-	-10	-	-	-
1935.....	689	273	436	-	-21	-	-	-	-	-	-21	-	-	-
1936.....	900	383	529	-	-12	-	-	-	-	-	-12	-	-	-
1937.....	929	378	557	-	-6	-	-	-	-	-	-6	-	-	-
1938.....	1,029	432	596	-	1	-	-	-	-	-	1	-	-	-
1939.....	1,206	490	673	-	44	-	-	-	-	-	44	-	-	-
1940.....	1,657	667	891	-	99	-	-	-	-	-	99	-	-	-
1941.....	6,301	3,636	2,266	21	378	108	-	103	42	18	44	-	-	63
1941-April.....	782	516	223	-	43	10	-	18	3	2	4	-	-	5
May.....	857	456	342	7	53	10	-	24	7	2	3	-	-	6
June.....	832	507	252	15	59	6	-	-	31	2	10	-	-	9
July.....	966	508	345	34	78	3	-	15	19	2	28	-	-	11
August.....	1,129	579	421	69	59	29	-	15	24	2	-25	-	-	13
September.....	1,327	700	384	140	102	16	-	17	28	2	26	-	-	13
October.....	1,534	786	449	192	107	12	1	17	38	2	21	-	-	16
November.....	1,446	704	451	198	94	9	1	10	29	2	26	-	-	16
December.....	1,847	976	494	256	121	12	3	16	29	2	36	-	-	23
1942-January.....	2,101	1,088	518	368	126	11	2	16	27	2	50	-	-	18
February.....	2,201	1,099	531	432	140	13	8	14	19	3	61	2	-	21
March.....	2,797	1,131	867	573	227	13	7	13	18	3	81	12	-	81
April.....	3,231	1,284	1,020	525	402	11	13	19	21	3	87	27	200	21

Source: Daily Treasury Statements.

\* Less than \$500,000.

- 1/ War public housing functions were transferred from the Federal Works Agency to the National Housing Agency pursuant to Executive Order 9070, and expenditures have been revised accordingly.

- 2/ Includes emergency ship construction, beginning in the month of March 1941.

- 3/ The classifications in this column begin in the fiscal year 1941; similar items for previous periods are classified under Other departmental and Other general expenditures in Table 3. Includes the Civil Aeronautics Administration and the Panama Canal.



## Budget Receipts and Expenditures - (Continued)

Table 5.- Analysis of Expenditures for (1) Revolving Funds and (2) Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/			Transfers to trust accounts, etc.				
	Total	Aid to agriculture 2/	Public works 3/	Total	Adjusted Service Certificate Fund 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Agricultural Marketing Administration (surplus commodity stamps)
1933.....	74	74	-	121	100	-	21	-
1934.....	496	346	149	71	50	-	21	-
1935.....	345	141	204	71	50	-	21	-
1936.....	11	-33	44	1,814	1,773	-	41	-
1937.....	204	-18	221	603	557	-	47	-
1938.....	121	-13	134	220	-	146	73	-
1939.....	92	-8	101	182	-	107	75	-
1940.....	54	-6	59	226	-	121	87	18
1941.....	-136	-159 6/	23	325	10	132	93	91
1941-April.....	2	•	2	28	10	8	-	10
May.....	-97	-100	3	12	-	-	-	12
June.....	-1	•	-1	10	-	-	-	10
July.....	2	•	2	169	-	50	103	15
August.....	3	•	3	14	-	•	-	14
September.....	2	•	2	6	-	-	-	6
October.....	15	15	1	45	-	32	-	14
November.....	-1	-1	•	10	-	-	-	10
December.....	•	-2	2	9	-	-	-	9
1942-January.....	-2	-2	•	42	-	32	-	10
February.....	•	-1	•	9	-	-	-	9
March.....	-1	-1	•	22	-	-	-	22
April.....	-1	•	•	48	-	32	-	17

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.

2/ Farm Credit Administration.

3/ Public Works Administration.

4/ Administered by the Veterans' Administration.

5/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.

6/ Reflects reduction of expenditures through recoveries of investments in capital funds of Governmental agencies aggregating \$155 millions.

Table 6.- Totals by Months, Beginning with 1933

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
<b>Net receipts 1/</b>													
1933.....	116	112	272	114	157	286	163	188	321	256	209	332	2,526
1934.....	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935.....	203	214	601	228	246	464	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695									
<b>Total expenditures 2/</b>													
1933.....	272	246	341	415	323	450	301	292	342	537	361	507	4,389
1934.....	695	634	573	643	484	643	611	561	544	701	559	636	7,284
1935.....	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936.....	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,398	1,529	1,674	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753									
<b>Net budget deficit 3/</b>													
1933.....	156	134	69	301	166	164	138	104	21	281	152	175	1,863
1934.....	484	428	153	461	247	252	393	275	95	441	312	251	3,792
1935.....	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936.....	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126	3,058									

Source: Daily Treasury Statements.

1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

## BUDGET RECEIPTS AND EXPENDITURES





## Receipts and Expenditures for Trust Accounts, Increment on Gold, Etc.

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1933.....	-5	-	-	-	-	-	-	-	-	-	-5	280	285
1934.....	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935.....	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936.....	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937.....	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938.....	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939.....	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940.....	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941.....	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1941-April.....	+36	+41	37	-3	-6	69	75	-2	8	10	+3	38	35
May.....	+136	+146	148	2	-	167	167	-9	-	9	+1	23	22
June.....	-185	-186	56	241	+1	51	49	+2	2	-	-2	66	68
July.....	+41	+45	43	-3	-7	82	89	+2	46	44	+1	127	126
August.....	+160	+159	157	-2	+5	176	171	-4	-	-	-	20	19
September.....	-196	-202	1	203	-	24	24	+1	-	-	+6	28	21
October.....	+47	+45	44	-2	-5	74	79	-	32	32	+7	31	23
November.....	+172	+168	166	-2	+3	192	189	-	-	-	-	18	18
December.....	-189	-207	2	209	+6	60	55	-	-	-	+12	27	15
1942-January.....	+30	+37	37	-1	-8	75	83	-	32	31	+1	28	28
February.....	+147	+135	179	-4	+12	203	191	-	-	-	-1	22	23
March.....	-172	-171	1	173	-4	29	33	-	-	-	+3	42	39
April.....	+47	+37	37	-	+1	43	42	-	32	32	+9	38	29

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 2/		
	Total all transactions	Issuance of obligations 1/	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1933.....	-818	3/	3/	-	-	-	-	-	-	-	-	-
1934.....	-734	3/	3/	+811	2,811	2,000	-	-	-	-	-	-
1935.....	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936.....	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937.....	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938.....	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939.....	+768	+1,106	-337	-5	-	5	+90	90	-	+2	-	-2
1940.....	+34	+288	-254	-	-	-	+49	49	-	+16	43	27
1941.....	-217	+852	-1,069	-	-	-	+20	20	-	+11	244	233
1941-April.....	+361	+629	-268	-	-	-	+1	1	-	+5	27	22
May.....	-411	-192	-219	-	-	-	+1	1	-	+9	31	22
June.....	-80	-	-80	-	-	-	+2	2	-	+3	28	24
July.....	+534	+569	-35	-	-	-	+2	2	-	+21	33	12
August.....	-169	-3	-166	-	-	-	+2	2	-	+5	31	27
September.....	-93	-	-93	-	-	-	+2	2	-	-6	23	29
October.....	-272	-1	-270	-	-	-	+2	2	-	-3	30	33
November.....	-659	-617	-42	-	-	-	+1	1	-	+2	26	24
December.....	-140	+9	-149	-	-	-	+1	1	-	-	27	27
1942-January.....	-681	-625	-56	-	-	-	+1	1	-	+16	28	12
February.....	-35	-23	-12	-	-	-	+1	1	-	+1	27	26
March.....	-75	+17	-92	-	-	-	+1	1	-	+12	41	29
April.....	-189	-12	-176	-	-	-	+1	1	-	+15	34	19

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

2/ Comprises PWA revolving fund, and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.

3/ Details not available.

## Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budget deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. 2/
1933.....	3,052	1,784	445	823	3,052	3,052	-	-
1934.....	4,616	2,896	1,720	-	4,616	4,514	-	101
1935.....	3,209	3,209	-	-	3,209	1,648	741	821
1936.....	5,390	4,550	840	-	5,390	5,078	-	312
1937.....	3,149	3,149	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	1,384	740	338	306
1939.....	4,164	3,542	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1941-April.....	750	750	-	-	750	58	290	403
May.....	1,011	747	-	264	1,011	490	521	-
June.....	1,241	252	729	259	1,241	1,241	-	-
July.....	1,185	1,185	-	-	1,185	551	34	599
August.....	1,408	1,133	274	2	1,408	1,408	-	-
September.....	1,033	739	-	293	1,033	425	607	-
October.....	2,238	1,637	376	225	2,238	2,238	-	-
November.....	1,778	1,294	-	484	1,778	1,456	322	-
December.....	2,898	1,329	1,241	328	2,898	2,898	-	-
1942-January.....	2,683	2,050	-	633	2,683	2,073	610	-
February.....	2,482	1,871	612	-	2,482	2,369	-	114
March.....	108	-126 3/	-	234	108	39	69	-
April.....	3,184	3,058	-	126	3,184	2,542	642	-

Source: Daily Treasury Statements.

1/ Excludes public debt retirements.

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

3/ Net budget surplus.



## Receipts and Expenditures for Trust Accounts, Increment on Gold, Etc.

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expendi- tures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures
1933.....	-5	-	-	-	-	-	-	-	-	-	-5	280	285
1934.....	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935.....	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936.....	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937.....	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938.....	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939.....	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940.....	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941.....	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1941-April.....	+36	+41	37	-3	-6	69	75	-2	8	10	+3	38	35
May.....	+136	+146	148	2	-	167	167	-9	-	9	+1	23	22
June.....	-185	-186	56	241	+1	51	49	+2	2	-	-2	66	68
July.....	+41	+45	43	-3	-7	82	89	+2	46	44	+1	127	126
August.....	+160	+159	157	-2	+5	176	171	-4	-	-	-	20	19
September.....	-196	-202	1	203	-	24	24	+1	-	-	+6	28	21
October.....	+47	+45	44	-2	-5	74	79	-	32	32	+7	31	23
November.....	+172	+168	166	-2	+3	192	189	-	-	-	-	18	18
December.....	-189	-207	2	209	+6	60	55	-	-	-	+12	27	15
1942-January.....	+30	+37	37	-1	-8	75	83	-	32	31	+1	28	28
February.....	+147	+135	179	44	+12	203	191	-	-	-	-1	22	23
March.....	-172	-171	1	173	-4	29	33	-	-	-	+3	42	39
April.....	+47	+37	37	-	+1	43	42	-	32	32	+9	38	29

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 2/		
	Total all trans- actions	Issuance of obliga- tions 1/	Other trans- actions	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures
1933.....	-818	3/	3/	-	-	-	-	-	-	-	-	-
1934.....	-734	3/	3/	+811	2,811	2,000	-	-	-	-	-	-
1935.....	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936.....	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937.....	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938.....	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939.....	+768	+1,106	-337	-5	-	5	+90	90	-	+2	-	-2
1940.....	+34	+288	-254	-	-	-	+49	49	-	+16	43	27
1941.....	-217	+852	-1,069	-	-	-	+20	20	-	+11	244	233
1941-April.....	+361	+629	-268	-	-	-	+1	1	-	+5	27	22
May.....	-411	-192	-219	-	-	-	+1	1	-	+9	31	22
June.....	-80	-	-80	-	-	-	+2	2	-	+3	28	24
July.....	+534	+569	-35	-	-	-	+2	2	-	+21	33	12
August.....	-169	-3	-166	-	-	-	+2	2	-	+5	31	27
September.....	-93	-	-93	-	-	-	+2	2	-	-6	23	29
October.....	-272	-1	-270	-	-	-	+2	2	-	-3	30	33
November.....	-659	-617	-42	-	-	-	+1	1	-	+2	26	24
December.....	-140	+9	-149	-	-	-	+1	1	-	-	27	27
1942-January.....	-681	-625	-56	-	-	-	+1	1	-	+16	28	12
February.....	-35	-23	-12	-	-	-	+1	1	-	+1	27	26
March.....	-75	+17	-92	-	-	-	+1	1	-	+12	41	29
April.....	-189	-12	-176	-	-	-	+1	1	-	+15	34	19

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

2/ Comprises FWA revolving fund, and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.

3/ Details not available.

## Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budget deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. 2/
1933.....	3,052	1,764	445	823	3,052	3,052	-	-
1934.....	4,616	2,896	1,720	-	4,616	4,514	-	101
1935.....	3,209	3,209	-	-	3,209	1,648	741	821
1936.....	5,390	4,550	840	-	5,390	5,078	-	312
1937.....	3,149	3,149	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	1,384	740	338	306
1939.....	4,164	3,542	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1941-April.....	750	750	-	-	750	58	290	403
May.....	1,011	747	-	264	1,011	490	521	-
June.....	1,241	252	729	259	1,241	1,241	-	-
July.....	1,185	1,185	-	-	1,185	551	34	599
August.....	1,408	1,133	274	2	1,408	1,408	-	-
September.....	1,033	739	-	293	1,033	425	607	-
October.....	2,238	1,637	376	225	2,238	2,238	-	-
November.....	1,778	1,294	-	484	1,778	1,456	322	-
December.....	2,898	1,329	1,241	328	2,898	2,898	-	-
1942-January.....	2,683	2,050	-	633	2,683	2,073	610	-
February.....	2,482	1,871	612	-	2,482	2,369	-	114
March.....	108	-126 3/	-	234	108	39	69	-
April.....	3,184	3,058	-	126	3,184	2,542	642	-

Source: Daily Treasury Statements.

1/ Excludes public debt retirements.

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

3/ Net budget surplus.



## Social Security Program

## Section I.- Budget Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1936.....	-	-	-	-	-
1937.....	252.2	194.3	57.8	265.0	-12.8
1938.....	604.4	514.4	90.1	387.0	217.4
1939.....	631.2	530.4	100.9	503.0	128.2
1940.....	712.2	604.7	107.5	537.7	174.5
1941.....	788.2	690.6	97.7	661.3	126.9
1941-April.....	41.7	39.2	2.4	37.0	4.7
May.....	157.1	149.7	7.5	147.5	9.6
June.....	4.1	3.3	.8	1.1	3.0
July.....	47.0	44.8	2.2	42.6	4.4
August.....	167.0	159.5	7.5	157.3	9.7
September.....	4.3	3.4	.9	1.2	3.1
October.....	47.8	45.7	2.2	43.5	4.4
November.....	175.3	168.5	6.8	166.2	9.1
December.....	5.6	4.3	1.3	2.1	3.5
1942-January.....	51.3	38.6	12.7	36.4	14.9
February.....	252.7	181.4	71.3	179.3	73.4
March.....	4.8	2.8	2.0	.6	4.1
April.....	42.0	39.2	2.9	36.8	5.2

Fiscal year or month	Expenditures												Excess of expendi- ture 5
	Total	Adminis- trative expenses 4/	Grants to States									Refunds of taxes	
			Total	Social Security Board				Public Health Service	Department of Labor				
				Old-age assist- ance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration		Public health work	Maternal and child health services	Services for crippled children		
1936.....	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	28.4
1937.....	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	195.5
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	41.0 6/	115.1
1939.....	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	1.8	215.1
1940.....	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	2.5	209.7
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	2.6	322.5
1941-April.....	49.4	2.6	46.5	22.4	6.1	.7	12.5	2.9	1.0	.5	.3	.3	44.7
May.....	34.9	2.6	32.0	21.9	6.9	.6	1.6	.1	.3	.5	*	.3	25.3
June.....	16.9	2.6	14.0	10.6	2.0	.1	1.2	*	*	.1	-	.3	13.9
July.....	59.9	2.8	57.0	33.4	6.9	.9	13.1	2.6	*	*	.1	.2	55.5
August.....	43.1	2.6	40.1	26.0	7.9	.8	3.9	.1	.9	.3	.3	.3	33.4
September.....	33.1	2.7	30.3	20.2	4.4	.4	4.1	.1	.4	.6	.1	.2	30.0
October.....	55.8	2.5	53.1	30.1	7.6	1.0	11.2	2.1	.6	.3	.3	.2	51.4
November.....	40.4	2.5	37.6	27.1	6.7	.7	1.2	.7	.7	.5	.1	.3	31.3
December.....	33.4	2.6	30.6	24.8	3.4	.4	1.3	.1	.4	.1	.1	.2	29.9
1942-January.....	55.8	2.8	52.8	28.9	7.9	.8	10.7	2.7	.9	.6	.3	.2	40.9
February.....	37.1	2.6	34.1	23.0	5.6	.6	4.1	*	.4	.4	*	.3	-36.4
March.....	31.7	2.8	28.6	19.9	4.2	.6	3.6	.1	.1	.1	*	.3	27.6
April.....	49.5	2.5	46.6	28.8	7.7	.9	4.4	2.9	.8	.8	.4	.4	44.2

Source: Daily Treasury Statements.

\* Less than \$50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table I.

4/ Include only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, include also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress.

6/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43 for making refund to certain States of portions of Federal employers' tax for 1936 collected under the Social Security Act.

## Social Security Program - (Continued)

## Section I.- Budget Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936.....	•	.3	.3	-	-	.3
1937.....	.3	1.5	1.5	-	-	1.2
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	121.0	123.3	2.6	120.7	•	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1941-April.....	1.4	8.8	.4	8.4	•	7.3
May.....	8.0	.6	.6	-	•	-7.4
June.....	26.1	.7	.7	-	•	-25.4
July.....	.9	46.9	.5	46.4	•	46.0
August.....	5.6	.8	.8	-	•	-4.8
September.....	31.1	.5	.5	-	•	-30.6
October.....	1.1	32.2	.7	31.5	•	31.1
November.....	5.2	.8	.8	-	•	-4.4
December.....	33.9	.8	.8	-	•	-33.1
1942-January.....	1.3	32.0	.5	31.5	•	30.7
February.....	4.2	.7	.7	-	•	-3.5
March.....	41.6	.7	.7	-	•	-40.9
April.....	1.2	32.1	.6	31.5	•	30.9

Source: Daily Treasury Statements.

• Less than \$50,000.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.

2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act<sup>1/</sup>

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contri- butions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Adminis- tration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1936.....	-	-	-	-	-
1937.....	3/	-	-	-	-
1938.....	3/	-	-	-	-
1939.....	3/	.5	.5	-	.5
1940.....	4.9	5.0	5.0	-	.1
1941.....	6.8	10.9	3.4	7.5	4.1
1941-April.....	•	.2	.2	-	.2
May.....	.1	.4	.4	-	.3
June.....	1.6	.3	.3	-	-1.3
July.....	•	4.1	.2	3.9	4.1
August.....	.1	.3	.3	•	.2
September.....	1.8	.2	.2	-	-1.6
October.....	•	.2	.2	-	.2
November.....	.1	.2	.2	-	.1
December.....	1.9	.2	.2	-	-1.7
1942-January.....	•	.2	.2	-	.2
February.....	.1	.3	.3	-	.2
March.....	2.2	.2	.2	-	-2.0
April.....	•	.2	.2	-	.2

Source: Daily Treasury Statements.

• Less than \$50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund. Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act, as follows (in millions): Calendar year 1936 - \$2.7, 1937 - \$5.3, 1938 - \$6.8, and for the first six months of the calendar year 1939 - \$2.9, aggregating \$17.7. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ Covered by appropriations by Congress.



## Social Security Program - (Continued)

## Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund<sup>1/</sup>

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	Unexpended balance	
									In General Fund	In disbursing officer's account
1936.....	-	-	-	-	-	-	-	-	-	-
1937.....	267.3	265.0	2.3	5.4	5.4	-	267.2	267.1	.1	.1
1938.....	782.7	765.0	17.7	19.3	19.3	-	777.2	662.3	113.0	1.9
1939.....	1,199.6	1,155.0	44.6	47.4	35.1	12.3	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	87.1	138.6	99.5	39.1	1,744.7	1,738.1	.5	6.1
1941.....	2,536.2	2,393.1	143.1	179.1	131.2	47.9	2,397.6	2,380.6	6.2	10.8
1941-October.....	2,789.8	2,646.5	143.3	189.7	139.6	50.2	2,610.7	2,546.0	50.6	14.0
November.....	2,958.4	2,815.0	143.4	201.0	148.7	52.4	2,768.6	2,536.0	217.0	15.6
December.....	2,962.9	2,819.3	143.6	212.4	157.9	54.5	2,761.9	2,736.4	9.0	16.5
1942-January.....	3,001.7	2,857.9	143.8	224.2	167.6	56.6	2,789.3	2,726.4	45.6	17.3
February.....	3,183.3	3,039.3	144.0	236.6	177.8	58.8	2,959.1	2,761.1	180.4	17.6
March.....	3,186.6	3,042.1	144.5	249.4	188.2	61.2	2,949.9	2,923.3	9.3	17.3
April.....	3,226.0	3,081.3	144.7				2,976.6	2,913.3	46.3	16.9

Source: Daily Treasury Statements.

• Less than \$50,000.

1/ Includes transactions effected under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures		Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance		
							In General Fund	In disbursing officer's account	
1936.....	46.6	46.6	-	-	46.6	-	46.6	-	•
1937.....	46.6	46.6	-	4.0	42.6	-	36.6	-	6.0
1938.....	147.9	146.5	1.4	79.8	68.1	66.2	.2	-	1.6
1939.....	268.4	264.8	3.6	185.6	82.7	67.2	13.2	-	2.3
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.8	-	1.8
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	2.5	-	10.5
1941-October.....	648.0	639.4	8.6	461.5	186.5	112.0	63.1	-	11.3
November.....	648.1	639.4	8.7	471.9	176.2	101.5	63.1	-	11.6
December.....	648.3	639.4	8.9	482.6	165.7	90.5	63.2	-	12.0
1942-January.....	648.4	639.4	9.1	493.1	155.4	111.5	31.7	-	12.2
February.....	648.6	639.4	9.3	503.5	145.1	101.5	31.7	-	11.9
March.....	648.8	639.4	9.5	514.2	134.6	91.0	31.7	-	11.9
April.....	649.1	639.4	9.7	525.0	124.1	112.0	.2	-	11.8

Source: Daily Treasury Statements.

• Less than \$50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total re- ceipts	State unemploy- ment insurance activi- ties	Railroad Unemployment Insurance Account 1/			Interest on invest- ments	Total expendi- tures	State unemployment insurance activities		Railroad Unemploy- ment Insurance Account 1/	Total	Invest- ments	Unexpended balance	
			Railroad unemploy- ment insur- ance contri- butions 2/	Trans- fere from States 3/	Transfers from Rail- road Unem- ployment Insurance Administra- tion Fund 4/			With- drawals by States	Transfers to Railroad Unemploy- ment Insurance Account 3/				In General Fund (Special Deposit Account)	In dis- bursing offi- cer's account 5/
1936.....	18.9	18.9	-	-	-	.1	-	-	-	-	18.9	18.9	•	-
1937.....	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939.....	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1941-October....	4,327.8	3,956.4	122.5	105.9	11.4	131.6	1,786.5	1,646.2	105.9	34.4	2,541.3	2,538.0	1.2	2.1
November.....	4,520.0	4,147.7	123.4	105.9	11.4	131.6	1,807.3	1,666.4	105.9	35.0	2,712.7	2,706.0	4.5	2.3
December....	4,580.5	4,159.8	140.7	105.9	11.4	162.8	1,836.2	1,694.5	105.9	35.8	2,744.4	2,732.0	9.9	2.5
1942-January....	4,655.9	4,235.1	140.8	105.9	11.4	162.8	1,880.5	1,737.6	105.9	37.0	2,775.4	2,771.0	.2	4.2
February.....	4,858.8	4,437.2	141.5	105.9	11.4	162.8	1,919.0	1,774.7	105.9	38.4	2,939.8	2,923.0	11.9	4.9
March.....	4,888.2	4,446.4	161.6	105.9	11.4	162.9	1,965.0	1,819.4	105.9	39.7	2,923.2	2,910.0	9.6	3.5
April.....	4,931.5	4,489.5	161.6	105.9	11.4	163.1	2,003.1	1,856.5	105.9	40.6	2,928.4	2,914.0	11.8	2.6

Source: Daily Treasury Statements.

• Less than \$50,000.

1/ Excludes advance of \$15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939 inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

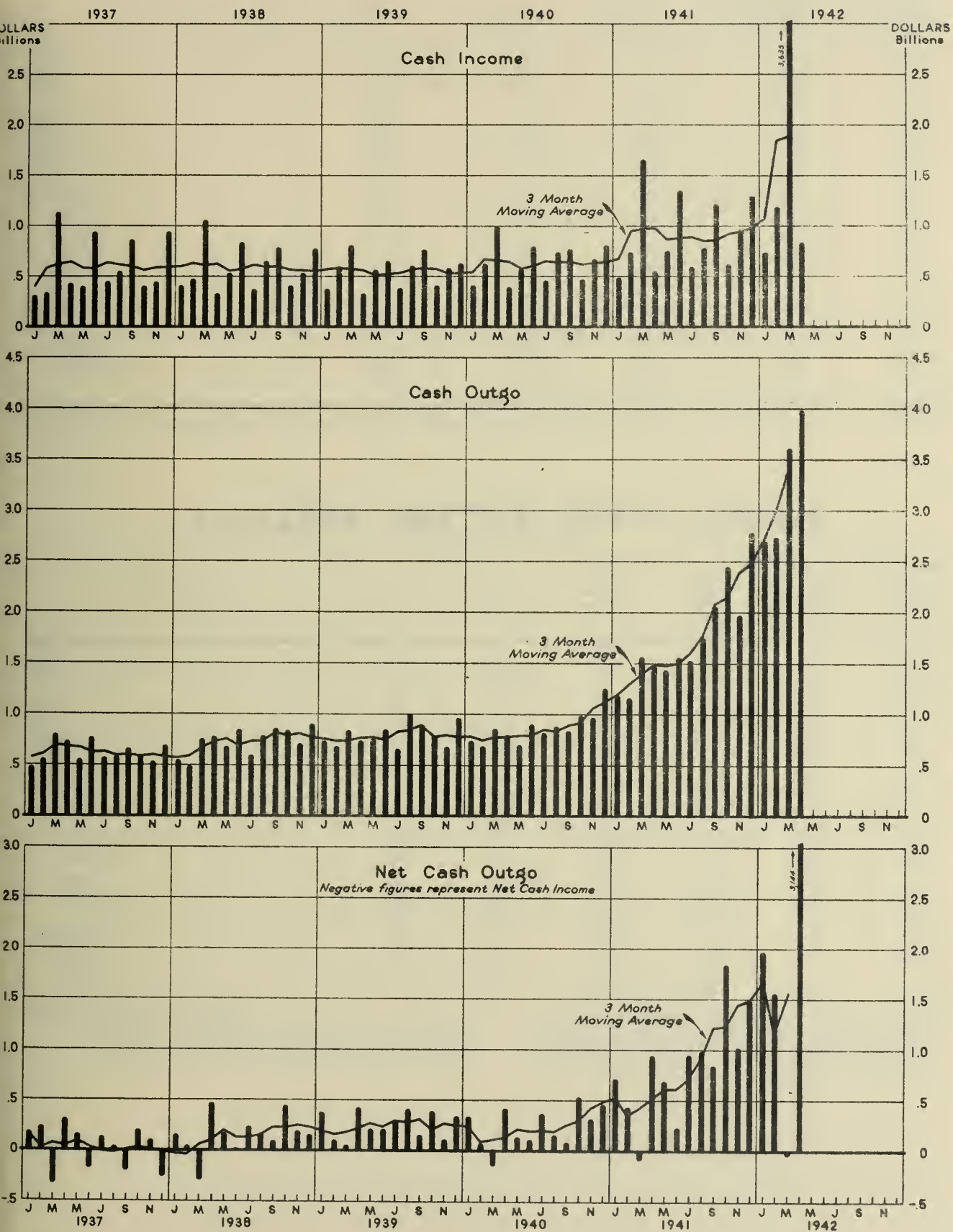
5/ For railroad unemployment benefits and refunds.



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## CASH INCOME AND OUTGO OF THE TREASURY



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GENERAL FUND OF THE TREASURY

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## Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1933.....	1,103	184	51	837	31
1934.....	3,033	1,045	97	1,854	37
1935.....	2,016	1,044	118	799	55
1936.....	2,936	865	862	1,150	58
1937.....	2,709	1,863	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	874	254	805	105
1941.....	2,812	984	1,024	661	143
1941-April.....	2,599	992	910	550	147
May.....	2,079	926	470	543	141
June.....	2,812	984	1,024	661	143
July.....	2,807	1,041	934	680	151
August.....	3,057	1,086	995	833	143
September.....	2,461	991	526	797	147
October.....	2,852	913	998	784	156
November.....	2,544	896	543	947	159
December.....	3,816	919	966	1,756	175
1942-January.....	3,232	902	391	1,750	188
February.....	3,867	879	748	2,054	185
March.....	3,857	890	525	2,231	211
April.....	3,216	889	522	1,579	226

Source: Daily Treasury Statements.

## Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1933.....	1,103	240	862	862	-	-
1934.....	3,033	451	2,582	1,771	-	811
1935.....	2,016	175	1,841	1,001	140	700
1936.....	2,936	254	2,682	2,069	316	297
1937.....	2,709	156	2,553	2,000	356	198
1938.....	2,419	203	2,216	1,622	446	147
1939.....	3,087	248	2,838	2,160	536	142
1940.....	2,038	147	1,891	1,163	585	143
1941.....	2,812	179	2,633	1,885	605	143
1941-April.....	2,599	173	2,425	1,679	603	143
May.....	2,079	175	1,904	1,157	604	143
June.....	2,812	179	2,633	1,885	605	143
July.....	2,807	208	2,599	1,848	607	143
August.....	3,057	185	2,873	2,120	610	143
September.....	2,461	195	2,266	1,511	611	143
October.....	2,852	210	2,641	1,885	613	143
November.....	2,544	225	2,319	1,562	614	143
December.....	3,816	256	3,560	2,802	615	143
1942-January.....	3,232	282	2,950	2,191	616	143
February.....	3,867	305	3,562	2,802	617	143
March.....	3,857	365	3,493	2,732	618	143
April.....	3,216	365	2,851	2,089	618	143

Source: Daily Treasury Statements.

1/ In the fiscal years 1935 and 1936, \$91 millions and \$554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes.

In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance.

## Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold <sup>5/</sup>
		Total working balance	General and special accounts <sup>1/</sup>	Public debt accounts <sup>2/</sup>	Trust accounts <sup>3/</sup>	Miscellaneous funds and accounts <sup>4/</sup>	Checking accounts of Government agencies, etc.		
1933.....	445	445	-1,784	3,052	-5	-	-818	-	-
1934.....	1,720	908	-2,896	4,514	24	-	-734	-	811
1935.....	-741	-769 <sup>6/</sup>	-3,209	1,739 <sup>1/</sup>	64	-	637	140	-111 <sup>6/</sup>
1936.....	840	1,067 <sup>6/</sup>	-4,550	5,475 <sup>1/</sup>	34	-	108	176	-403 <sup>6/</sup>
1937.....	-128	-70	-3,149	2,746 <sup>1/</sup>	19	-	314	40	-99
1938.....	-338	-377	-1,384	792 <sup>1/</sup>	11	-	204	90	-51
1939.....	622	537	-3,542	3,280 <sup>1/</sup>	29	2	768	90	-5
1940.....	-947	-997	-3,611	2,528	37	16	34	49	*
1941.....	742	722	-5,103	5,994	37	11	-217	20	*
1941-April.....	-290	-291	-750	58	36	5	361	1	*
May.....	-521	-522	-747	490	136	9	-411	1	*
June.....	729	727	-252	1,241	-185	3	-80	2	*
July.....	-34	-36	-1,185	551	41	21	534	2	*
August.....	274	272	-1,133	1,408	160	5	-169	2	*
September.....	-607	-609	-739	425	-196	-6	-93	2	*
October.....	376	374	-1,637	2,238	47	-3	-272	2	*
November.....	-322	-323	-1,294	1,456	172	2	-659	1	*
December.....	1,241	1,240	-1,329	2,898	-189	-	-140	1	*
1942-January.....	-610	-611	-2,050	2,073	30	16	-681	1	*
February.....	612	611	-1,871	2,369	147	1	-35	1	*
March.....	-69	-70	126	39	-172	12	-75	1	*
April.....	-642	-643	-3,058	2,542	47	15	-189	1	*

Source: Daily Treasury Statements.

\* Less than \$500,000.

<sup>1/</sup> This is the net budget deficit. Excludes expenditures for retirement of public debt.<sup>2/</sup> This represents the increase in the gross public debt, except as noted. (See footnote <sup>1/</sup>.)<sup>3/</sup> Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government Insurance and Retirement funds and other trust funds.<sup>4/</sup> Comprises Public Works Administration revolving fund and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.<sup>5/</sup> Includes expenditures for retirement of national bank notes.<sup>6/</sup> In the fiscal years 1935 and 1936, \$91 millions and \$554 millions were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.<sup>1/</sup> Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1935 - \$91 millions, 1936 - \$397 millions, 1937 - \$99 millions, 1938 - \$51 millions, and 1939 - \$5 millions, total - \$645 millions. The increases in the public debt shown in the table Means of Financing Cash Requirements for the above fiscal years will not agree for the reason stated above.



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GOVERNMENT SECURITIES OUTSTANDING

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## Statement of the Outstanding Public Debt on June 30, 1941 and April 30, 1942

(In millions of dollars)

	June 30, 1941	April 30, 1942	Change		June 30, 1941	April 30, 1942	Change
<u>Interest-bearing public debt</u>				<u>Interest-bearing public debt (continued)</u>			
<u>Public issues:</u>				<u>Special issues:</u>			
Marketable issues				Adjusted Service Certificate Fund.....			
Treasury bonds.....	30,215	35,910	+5,695	Federal Deposit Insurance Corporation.....	19	19	-
Treasury notes.....	5,698	5,571	-127	Federal Old-Age and Survivors Insurance Trust Fund	90	95	+5
Treasury bills.....	1,603	1,953	+350	Federal Savings and Loan Insurance Corporation....	2,381	2,869	+488
Certificates of indebtedness	-	1,507	+1,507	Government Life Insurance Fund.....	5	5	-
Other bonds.....	196	196	-	Government Retirement Funds.....	531	510	-21
Total marketable issues.....	37,713	45,137	+7,424	National Service Life Insurance Fund.....	656	753	+97
Non-marketable issues				Postal Savings System.....	3	26	+23
U. S. savings bonds.....	4,314	8,951	+4,637	Railroad Retirement Account.....	88	55	-33
Treasury notes - tax series.	-	2,744	+2,744	Unemployment Trust Fund.....	74	112	+38
Adjusted service bonds.....	241	230	-11	Total special issues.....	2,273	2,914	+641
Depository bonds.....	-	76	+76	Total interest-bearing public debt.....	6,120	7,358	+1,238
Total non-marketable issues.	4,555	12,002	+7,447	Matured debt on which interest has ceased.....	48,387	64,496	+16,109
Total public issues.....	42,267	57,139	+14,872	Debt bearing no interest.....	205	108	-97
				Total public debt 1/.....	369	357	-12
					48,961	64,961	+16,000

Source: Daily Treasury Statements.

1/ Does not include securities issued by Federal agencies and guaranteed by the United States.

## Composition of the Public Debt

(In millions of dollars)

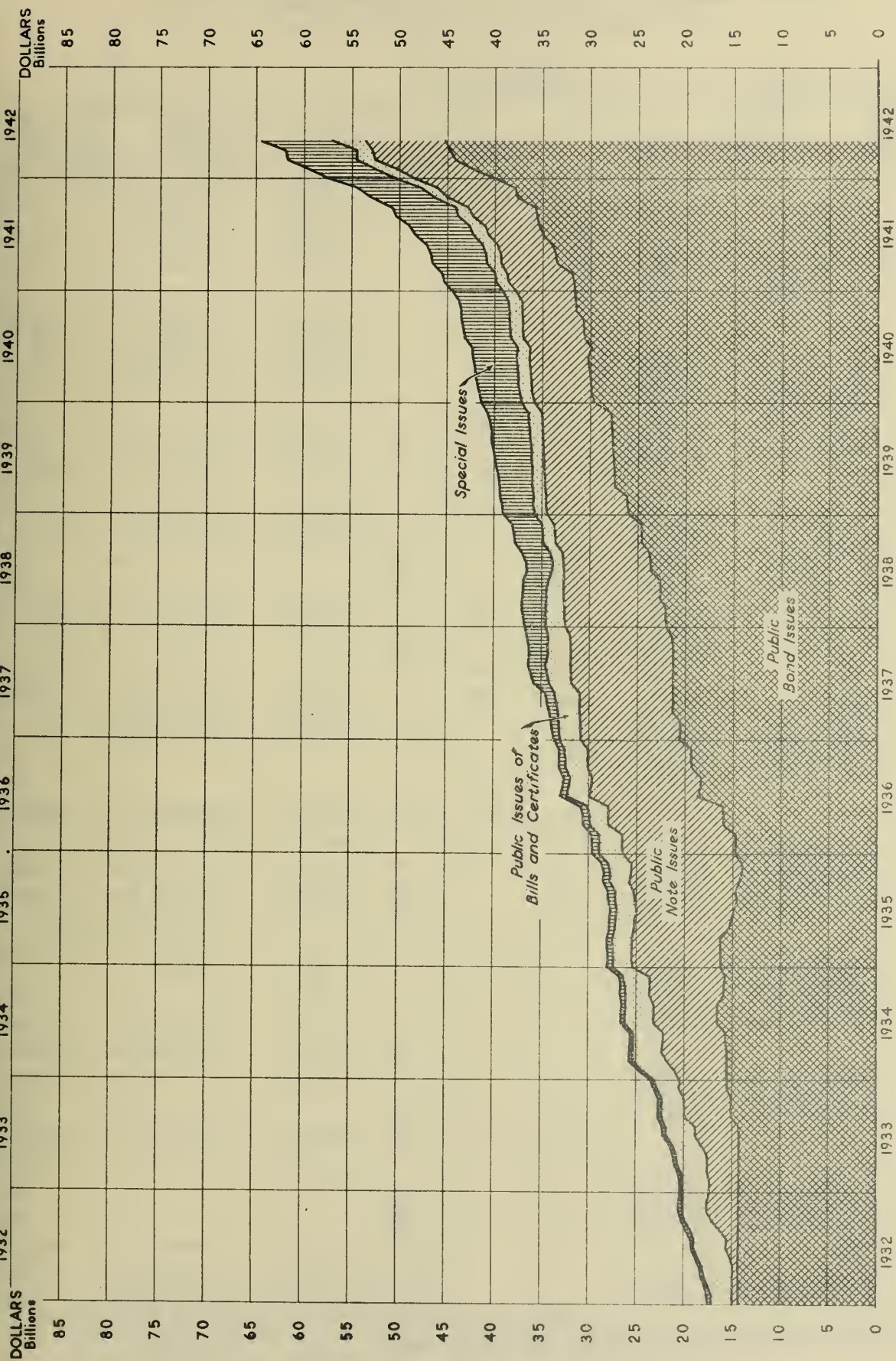
End of fiscal year or month	Gross public debt											
	Total public debt 1/	Interest-bearing public debt								Matured debt	Debt bearing no interest	
		Total	Public issues						Special issues			
			Bonds		Notes		Bills and certifi- cates of indebtedness		Amount			% of total interest- bearing debt
			Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt				
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,303	6.4	1,558	4.3	119	506
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447
1939.....	40,440	39,886	27,566	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411
1940.....	42,968	42,376	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	386
1941.....	48,961	48,387	34,966	72.3	5,698	11.8	1,603	3.3	6,120	12.6	205	369
1941-April.....	47,231	46,673	33,642	72.1	5,721	12.3	1,603	3.4	5,707	12.2	186	372
May.....	47,721	47,160	34,002	72.1	5,721	12.1	1,603	3.4	5,834	12.4	190	370
June.....	48,961	48,387	34,966	72.3	5,698	11.8	1,603	3.3	6,120	12.6	205	369
July.....	49,513	48,965	35,340	72.2	5,698	11.6	1,603	3.3	6,324	12.9	180	368
August.....	50,921	50,371	35,561	70.6	6,736	13.4	1,604	3.2	6,470	12.8	184	367
September..	51,346	50,791	35,786	70.5	7,041	13.9	1,305	2.6	6,658	13.0	190	365
October....	53,584	53,040	37,645	71.0	7,327	13.8	1,404	2.6	6,664	12.6	179	364
November...	55,040	54,536	37,877	69.5	8,149	14.9	1,703	3.1	6,806	12.5	141	363
December...	57,938	57,451	40,000	69.6	8,468	14.7	2,002	3.5	6,982	12.2	125	362
1942-January....	60,012	59,531	42,078	70.7	8,288	13.9	2,101	3.5	7,063	11.9	120	360
February...	62,381	61,895	44,305	71.6	8,398	13.6	2,002	3.2	7,190	11.6	126	360
March.....	62,419	61,940	44,247	72.4	8,107	13.1	1,652	2.7	7,333	11.8	121	359
April.....	64,961	64,496	45,363	70.3	8,315	12.9	3,460	5.4	7,358	11.4	108	357

Source: Daily Treasury Statements.

1/ Does not include securities issued by Federal agencies and guaranteed by the United States.



# COMPOSITION OF UNITED STATES GOVERNMENT INTEREST-BEARING PUBLIC DEBT





Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued or Guaranteed by the United States<sup>1/</sup>  
As of April 30, 1942

(In millions of dollars)

Year and month	Description of security <sup>2/</sup>	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues - classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1942	Treasury bills.....	1,953				
July...	1% RFC note S - 7/1/42.....	276				
July...	2-1/4% HOLC bond O - 7/1/42-44.....	875 3/4				
Sept...	2% Treasury note B - 9/15/42.....	342				
Oct....	7/8% RFC note U - 10/15/42.....	320				
Nov....	1/2% Certificates of indebtedness A - 11/1/42.....	1,507				
Dec....	1-3/4% Treasury note C - 12/15/42.....	232				
	Total.....	5,506	-	-	5,506	5,506
1943-Mar....	3/4% Treasury note D - 3/15/43.....	66				
May....	3/4% CCC note F - 5/1/43.....	289				
June....	1-1/8% Treasury note A - 6/15/43.....	629				
June....	3-3/8% Treasury bond - 6/15/43-47.....	-	454			
July....	1-1/8% RFC note V - 7/15/43.....	324				
Sept....	1% Treasury note C - 9/15/43.....	279				
Oct....	3-1/4% Treasury bond - 10/15/43-45.....	-	1,401			
Dec....	1-1/8% Treasury note B - 12/15/43.....	421				
	Total.....	2,009	1,855	-	3,864	2,009
1944-Feb....	1-3/8% USHA note B - 2/1/44.....	114				
Mar....	1% Treasury note B - 3/15/44.....	515				
Mar....	3-1/4% FFMC bond - 3/15/44-44.....	-	95			
Apr....	1% RFC note W - 4/15/44.....	571				
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	-	1,519			
May....	3% HOLC bond A - 5/1/44-52.....	-	779			
May....	3% FFMC bond - 5/15/44-49.....	-	835			
June....	3/4% Treasury note A - 6/15/44.....	416				
Sept....	1% Treasury note C - 9/15/44.....	283				
Sept....	3/4% Treasury note D - (Nat. Defense Series) - 9/15/44.....	635				
Dec....	4% Treasury bond - 12/15/44-54.....	-	1,037			
	Total.....	2,534	4,264	-	6,798	2,534
1945-Feb....	1-1/8% CCC note G - 2/15/45.....	412				
Mar....	3/4% Treasury note A - 3/15/45.....	718				
June....	1-1/2% HOLC bond H - 6/1/45-47.....	-	755			
Sept....	2-3/4% Treasury bond - 9/15/45-47.....	-	1,214			
Oct....	3-1/4% Treasury bond - 10/15/45-45.....	-	-	1,401		
Dec....	2-1/2% Treasury bond - 12/15/45.....	541				
Dec....	3/4% Treasury note B - (Nat. Defense Series) - 12/15/45.....	531				
	Total.....	2,201	1,969	1,401	4,171	3,602
1946-Jan....	3% Conversion bond - 1/1/46.....	16				
Mar....	1% Treasury note A - 3/15/46.....	503				
Mar....	3-3/4% Treasury bond - 3/15/46-56.....	-	489			
Apr....	3-1/4% Treasury bond - 4/15/46-46.....	-	-	1,519		
June....	3% Treasury bond - 6/15/46-48.....	-	1,036			
June....	3-1/8% Treasury bond - 6/15/46-49.....	-	819			
	Total.....	519	2,344	1,519	2,862	2,037
1947-Jan....	3% Conversion bond - 1/1/47.....	13				
June....	1-1/2% HOLC bond I - 6/1/47-47.....	-	-	755		
June....	3-3/8% Treasury bond - 6/15/47-47.....	-	-	454		
Sept....	2-3/4% Treasury bond - 9/15/47-47.....	-	-	1,214		
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	-	759			
Dec....	2% Treasury bond - 12/15/47.....	701				
	Total.....	714	759	2,423	1,473	3,138
1948-Mar....	2% Treasury bond - 3/15/48-50.....	-	1,115			
Mar....	2-3/4% Treasury bond - 3/15/48-51.....	-	1,223			
June....	3% Treasury bond - 6/15/48-48.....	-	-	1,036		
Sept....	2-1/2% Treasury bond - 9/15/48.....	451				
Dec....	2% Treasury bond - 12/15/48-50.....	-	571			
	Total.....	451	2,910	1,036	3,361	1,487
1949-May....	3% FFMC bond - 5/15/44-49.....	-	-	835		
June....	3-1/8% Treasury bond - 6/15/46-49.....	-	-	819		
June....	2% Treasury bond - 6/15/49-51.....	-	1,014			
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	-	491			
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	-	1,786			
	Total.....	-	3,291	1,654	3,291	1,654
1950-Mar....	2% Treasury bond - 3/15/48-50.....	-	-	1,115		
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	-	1,186			
Dec....	2% Treasury bond - 12/15/48-50.....	-	-	571		
	Total.....	-	1,186	1,687	1,186	1,687

(Continued on following page)



Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued or Guaranteed by the United States<sup>1/</sup>  
As of April 30, 1942 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues - classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....	-	-	1,223		
June....	2% Treasury bond - 6/15/49-51.....	-	-	1,014		
June....	2-3/4% Treasury bond - 6/15/51-54.....	-	1,627			
Sept....	3% Treasury bond - 9/15/51-55.....	-	755			
Dec....	2-1/4% Treasury bond - 12/15/51-53.....	-	1,118			
Dec....	2% Treasury bond - 12/15/51-55.....	-	510			
	Total.....	-	4,011	2,237	4,011	2,237
1952-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	-	1,024			
May....	3% HOLC bond A - 5/1/44-52.....	-	-	779		
June....	2-1/4% Treasury bond - 6/15/52-55.....	-	1,501			
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	-	-	1,186		
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	-	-	759		
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	-	-	491		
	Total.....	-	2,524	3,215	2,524	3,215
1953-June....	2% Treasury bond - 6/15/53-55.....	-	725			
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	-	-	1,786		
Dec....	2-1/4% Treasury bond - 12/15/51-53.....	-	-	1,118		
	Total.....	-	725	2,904	725	2,904
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	-	-	1,024		
June....	2-3/4% Treasury bond - 6/15/51-54.....	-	-	1,627		
June....	2-1/4% Treasury bond - 6/15/54-56.....	-	681			
Dec....	4% Treasury bond - 12/15/44-54.....	-	-	1,037		
	Total.....	-	681	3,687	681	3,687
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	-	2,611			
June....	2-1/4% Treasury bond - 6/15/52-55.....	-	-	1,501		
June....	2% Treasury bond - 6/15/53-55.....	-	-	785		
Sept....	3% Treasury bond - 9/15/51-55.....	-	-	755		
Dec....	2% Treasury bond - 12/15/51-55.....	-	-	510		
	Total.....	-	2,611	3,491	2,611	3,491
1956-Mar....	3-3/4% Treasury bond - 3/15/46-56.....	-	-	489		
Mar....	2-1/2% Treasury bond - 3/15/56-58.....	-	1,449			
June....	2-1/4% Treasury bond - 6/15/54-56.....	-	-	681		
Sept....	2-3/4% Treasury bond - 9/15/56-59.....	-	982			
	Total.....	-	2,431	1,170	2,431	1,170
1957		-	-	-	-	-
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	-	-	1,449		
June....	2-3/4% Treasury bond - 6/15/58-63.....	-	919			
	Total.....	-	919	1,449	919	1,449
1959-Sept....	2-3/4% Treasury bond - 9/15/56-59.....	-	-	982		
		-	-	-	-	982
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	-	-	2,611		
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	-	1,485			
	Total.....	-	1,485	2,611	1,485	2,611
1961-June....	3% Panama Canal bond - 6/1/61.....	50	-	-	50	50
1962		-	-	-	-	-
1963-June....	2-3/4% Treasury bond - 6/15/58-63.....	-	-	919		
		-	-	-	-	919
1964-Mar....	3-1/4% FPMG bond - 3/15/44-64.....	-	-	95		
		-	-	-	-	95
1965-Dec....	2-3/4% Treasury bond - 12/15/60-65.....	-	-	1,485		
		-	-	-	-	1,485
1966		-	-	-	-	-
1967-Sept....	2-1/2% Treasury bond - 9/15/67-72.....	-	2,716		2,716	
1968		-	-	-	-	-
1969		-	-	-	-	-
1970		-	-	-	-	-
1971		-	-	-	-	-
1972-Sept....	2-1/2% Treasury bond - 9/15/67-72.....	-	-	2,716		2,716

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes postal savings bonds and Federal Housing Administration debentures.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. The abbreviations refer to the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and United States Housing Authority.

3/ Called for redemption July 1, 1942.

**Offerings of Marketable Issues of Treasury Bonds and Treasury Notes  
Since January 1, 1938**

(In millions of dollars)

Date of announcement	Date of financing	Description of new Treasury security 1/								Amount issued				Public cash subscriptions tendered	Description of security refunded				
		Date of issue	Coupon rate (percent)		Call and maturity dates	Term				Total	For cash				Class of security	Coupon rate (percent)	Call and maturity dates	Date of original issue	
			Notes	Bonds		To call		To maturity			Pub-lic	Govern-ment ac-counts 2/	For ex-change						
						Yrs.	Mos.	Yrs.	Mos.										
Offerings in 1938																			
3/7	3/15	3/15/38	-	2-1/2	9/15/48	-	-	10	6	451	-	-	451	-	Treas.note	3	3/15/38	3/15/34	
6/6	6/15	6/15/38	1-1/8	-	6/15/43	-	-	5	-	268	-	-	36	-	Treas.note	2-7/8	6/15/38	6/15/33	
		6/15/38	-	2-3/4	6/15/58-63	20	-	25	-	919	-	-	232	-	Treas.note	2-1/2	9/15/38	9/15/33	
9/8	9/15	6/15/38 3/	1-1/8	-	6/15/43	-	-	5	-	361	342	-	19	3,062	Treas.note	1-1/4	12/15/38	9/15/37	
		9/15/38	-	2-1/2	9/15/50-52	12	-	14	-	866	462	-	405	4,487	Treas.note	1-1/4	12/15/38	9/15/37	
12/5	12/15	12/15/38	1-1/8	-	12/15/43	-	-	5	-	368	329	-	39	3,647	Treas.note	1-1/2	3/15/39	9/16/35	
		12/15/38	-	2	12/15/47	-	-	9	-	701	-	-	701	-	Treas.note	1-1/2	3/15/39	9/16/35	
		12/15/38	-	2-3/4	12/15/60-65	22	-	27	-	591	403	-	188	5,732	Treas.note	1-1/2	3/15/39	9/16/35	
Offerings in 1939																			
3/6	3/15	12/15/38 4/	1-1/8	-	12/15/43	-	-	5	-	53	-	-	53	-	Treas.note	2-1/8	6/15/39	6/15/34	
		9/15/38 5/	-	2-1/2	9/15/50-52	12	-	14	-	319	-	-	319	-	Treas.note	2-1/8	6/15/39	6/15/34	
		12/15/38 6/	-	2-3/4	12/15/60-65	22	-	27	-	894	-	-	894	-	Treas.note	2-1/8	6/15/39	6/15/34	
6/5	6/15	6/15/39	3/4	-	6/15/44	-	-	5	-	416	-	-	416	-	Treas.note	1-3/8	9/15/39	6/15/37	
10/23	11/1	11/1/39	1	-	3/15/44	-	-	4	4-1/2	515	-	-	515	-	Treas.note	1-3/8	12/15/39	7/15/35	
11/27	12/8	12/8/39	-	2	12/15/48-50	9	-	11	-	571	521	50	-	6,264	-	-	-		
12/12	12/22	12/22/39	1	-	9/15/44	-	-	4	9	283	-	-	283	-	Treas.note	1-5/8	3/15/40	3/15/35	
		12/22/39	-	2-1/4	12/15/51-53	12	-	14	-	1,118	-	100	1,018	-	Treas.note	1-5/8	3/15/40	3/15/35	
Offerings in 1940																			
3/7	3/15	3/15/40	3/4	-	3/15/45	-	-	5	-	718	-	-	718	-	Treas.note	1-1/2	6/15/40	6/15/35	
6/10	6/15	6/15/40	1	-	9/15/43	-	-	3	3	279	-	-	279	-	Treas.bond	3-3/8	6/15/40-43	7/16/28	
7/11	7/22	7/22/40	-	2-1/4	6/15/54-56	14	-	16	-	681	631	50	-	6,605	-	-	-		
9/25	10/7	10/7/40	-	2	6/15/53-55	13	-	15	-	725	-	-	725	-	Treas.note	1-1/2	12/15/40	12/16/35	
12/11	12/18	12/18/40	3/4 T	-	12/15/45	-	-	5	-	531	531	-	-	4,071	-	-	-		
Offerings in 1941																			
1/23	1/31	1/31/41	3/4 T	-	9/15/44	-	-	3	7-1/2	635	635	-	-	2,756	-	-	-		
2/25	3/15	3/15/41	3/4 T	-	3/15/43	-	-	2	-	32	-	-	5	-	Treas.bond	3-3/8	3/15/41-43	3/16/31	
		3/15/41	-	2	3/15/48-50	7	-	9	-	1,116	-	-	28	-	Treas.note	1-1/2	3/15/41	3/16/36	
		3/15/41	-	2	3/15/48-50	7	-	9	-	1,116	-	-	482	-	Treas.bond	3-3/8	3/15/41-43	3/16/31	
3/19	3/31	3/15/41 3/	3/4 T	-	3/15/43	-	-	2	-	33	-	-	33	-	Treas.note	1-3/8	6/15/41	6/15/36	
		3/31/41	-	2-1/2 T	3/15/52-54	11	-	13	-	1,024	526	50	447	6,145	Treas.note	1-3/8	6/15/41	6/15/36	
5/22	6/2	3/15/41 3/	3/4 T	-	3/15/43	-	-	2	-	1	-	-	1	-	Treas.bond	3-1/4	8/1/41	8/15/33	
		6/2/41	-	2-1/2 T	3/15/56-58	14	9-1/2	16	9-1/2	1,449	662	-	787	8,268	Treas.bond	3-1/4	8/1/41	8/15/33	
10/9	10/20	10/20/41	-	2-1/2 T	9/15/67-72	25	11	30	11	1,596	1,307	100	189	10,446	Treas.note	1-1/4	12/15/41	12/15/36	
10/23	11/1	11/1/41	1 T	-	3/15/46	-	-	4	4-1/2	503	-	-	299 7/	-	RFC note	7/8	11/1/41	11/1/38	
12/4	12/15	12/15/41	-	2	12/15/51-55	10	-	14	-	533	533	-	-	4,728	-	-	-		
		10/20/41 3/	-	2-1/2 T	9/15/67-72	25	11	30	11	1,120	1,070	50	-	6,979	-	-	-		
Offerings in 1942																			
1/11	1/15	1/15/42	-	2	6/15/49-51	7	5	9	5	1,014	-	-	406	-	Treas.note	1-3/4	3/15/42	6/15/37	
2/13	2/25	2/25/42	-	2-1/4 T	6/15/52-55	10	3-1/2	13	3-1/2	1,512	1,512	-	-	4,697	-	RFC note	7/8	1/15/42	2/15/39
		4/15/42	1/2 T 8/	-	11/1/42	-	-	-	6-1/2	1,507	1,507	-	-	3,062	-	FFMC bond	3	1/15/42-47	1/15/35
		5/5/42	-	2-1/2	6/15/62-67	20	1	25	1	882	882	-	-	882	-	FFMC bond	2-3/4	3/1/42-47	3/1/35
		5/4	5/15	5/15/42	-	2	9/15/49-51	7	4	9	4	1,292	1,292	-	-	3,283	-	-	-

Back figures: For period between July 1, 1932 and December 31, 1937 see Annual Report of the Secretary of the Treasury for 1940, pp. 53-54.  
T Taxable issue.

1/ Unless otherwise indicated, each offering was at par.

2/ The amounts shown in this column were sold to Government investment accounts direct from amounts set aside for this purpose.

3/ Additional offering at par of security already outstanding.

4/ Additional offering at 101 of security already outstanding.

5/ Additional offering at 102-1/2 of security already outstanding.

6/ Additional offering at 102-3/8 of security already outstanding.

7/ Proceeds of payment or purchase of refunded security applied to payment for new issue - in effect an exchange and so treated in this statement.

8/ Certificates of indebtedness.



## Offerings and Maturities of Treasury Bills, Beginning April 1, 1941

Date of new issue or of maturity of old issue	Data on new issues						Amount of maturing issue	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of cash subscriptions tendered	Bids accepted				
				Amount	Average price per hundred	Equivalent average rate 1/		
			(In millions of dollars)	(In millions of dollars)		(Percent)	(In millions of dollars)	(In millions of dollars)
1941-Apr. 2.....	1941-July 2.....	91	290.8	100.6	99.986	0.055	100.4	1,604.1
Apr. 9.....	July 9.....	91	208.9	100.1	99.980	0.079	100.0	1,604.2
Apr. 16.....	July 16.....	91	252.6	100.4	99.976	0.093	100.0	1,604.6
Apr. 23.....	July 23.....	91	247.4	100.1	99.975	0.097	100.0	1,604.7
Apr. 30.....	July 30.....	91	301.7	100.1	99.976	0.097	101.3	1,603.4
May 7.....	Aug. 6.....	91	315.8	100.0	99.976	0.096	100.5	1,603.0
May 14.....	Aug. 13.....	91	374.7	100.0	99.983	0.069	100.3	1,602.7
May 21.....	Aug. 20.....	91	301.5	100.5	99.982	0.070	100.1	1,603.1
May 28.....	Aug. 27.....	91	260.4	100.3	99.983	0.069	100.1	1,603.3
June 4.....	Sept. 3.....	91	334.9	200.1	99.973	0.107	200.3	1,603.1
June 11.....	Sept. 10.....	91	439.5	200.3	99.975	0.100	200.3	1,603.1
June 18.....	Sept. 17.....	91	398.1	200.6	99.974	0.103	200.2	1,603.5
June 25.....	Sept. 24.....	91	267.8	100.1	99.983	0.066	100.4	1,603.2
July 2.....	Oct. 1.....	91	281.1	100.9	99.978	0.086	100.6	1,603.5
July 9.....	Oct. 8.....	91	281.7	100.0	99.976	0.097	100.1	1,603.5
July 16.....	Oct. 15.....	91	306.1	100.3	99.975	0.097	100.4	1,603.4
July 23.....	Oct. 22.....	91	292.8	100.1	99.975	0.098	100.1	1,603.4
July 30.....	Oct. 29.....	91	266.6	100.0	99.976	0.094	100.1	1,603.3
Aug. 6.....	Nov. 5.....	91	293.2	100.2	99.973	0.106	100.0	1,603.5
Aug. 13.....	Nov. 12.....	91	288.8	100.1	99.971	0.114	100.0	1,603.6
Aug. 20.....	Nov. 19.....	91	297.4	100.2	99.971	0.116	100.5	1,603.4
Aug. 27.....	Nov. 26.....	91	327.1	100.8	99.971	0.114	100.3	1,603.9
Sept. 3.....	Dec. 3.....	91	383.6	100.4	99.977	0.090	200.1	1,504.1
Sept. 10.....	Dec. 10.....	91	439.5	101.0	99.982	0.071	200.3	1,404.8
Sept. 17.....	Dec. 17.....	91	493.4	100.0	99.987	0.050	200.6	1,304.2
Sept. 24.....	Dec. 24.....	91	404.2	100.7	99.991	0.037	100.1	1,304.9
Oct. 1.....	Dec. 31.....	91	182.0	100.0	99.984	0.062	100.9	1,304.1
Oct. 8.....	1942-Jan. 7.....	91	368.8	100.4	100.000-	0.002	100.0	1,304.4
Oct. 15.....	Jan. 14.....	91	217.6	100.2	100.000-	0.001	100.3	1,304.3
Oct. 22.....	Jan. 21.....	91	303.9	150.2	99.994	0.024	100.1	1,354.4
Oct. 29.....	Jan. 28.....	91	269.4	150.0	99.983	0.067	100.0	1,404.4
Nov. 5.....	Feb. 4.....	91	200.0	150.1	99.962	0.151	100.2	1,454.2
Nov. 12.....	Feb. 11.....	91	313.3	150.0	99.950	0.200	100.1	1,504.1
Nov. 19.....	Feb. 18.....	91	439.4	200.2	99.935	0.258	100.2	1,604.1
Nov. 26.....	Feb. 25.....	91	466.6	200.0	99.932	0.267	100.8	1,703.3
Dec. 3.....	Mar. 4.....	91	468.2	200.2	99.939	0.242	100.4	1,803.1
Dec. 10.....	Mar. 11.....	91	403.1	150.0	99.926	0.293	101.0	1,852.1
Dec. 17.....	Mar. 18.....	91	382.7	150.0	99.925	0.295	100.0	1,902.1
Dec. 24.....	Mar. 16.....	82	352.9	150.2	99.933	0.295	100.7	1,951.5
Dec. 31.....	Mar. 17.....	76	317.1	150.0	99.935	0.310	100.0	2,001.5
1942-Jan. 7.....	Mar. 19.....	71	351.6	150.2	99.940	0.304	100.4	2,051.3
Jan. 14.....	Apr. 15.....	91	384.7	150.0	99.970	0.119	100.2	2,101.1
Jan. 21.....	Apr. 22.....	91	351.6	150.3	99.950	0.196	150.2	2,101.3
Jan. 28.....	Apr. 29.....	91	371.5	150.2	99.942	0.231	150.0	2,101.5
Feb. 4.....	May 6.....	91	410.1	150.1	99.944	0.220	150.1	2,101.4
Feb. 11.....	May 13.....	91	400.0	150.0	99.937	0.250	150.0	2,101.5
Feb. 18.....	May 20.....	91	342.1	150.0	99.933	0.263	200.2	2,051.3
Feb. 25.....	May 27.....	91	385.8	150.4	99.933	0.266	200.0	2,001.7
Mar. 4.....	June 3.....	91	510.2	150.5	99.944	0.222	200.2	1,952.1
Mar. 11.....	June 10.....	91	471.3	150.2	99.942	0.229	150.0	1,952.3
Mar. 16.....	-	-	-	-	-	-	150.2	1,802.1
Mar. 17.....	-	-	-	-	-	-	150.0	1,652.1
Mar. 18.....	June 17.....	91	535.5	150.3	99.951	0.195	150.0	1,652.3
Mar. 19.....	-	-	-	-	-	-	150.2	1,502.1
Mar. 25.....	June 16.....	83	512.8	150.3	99.953	0.203	-	1,652.4
Apr. 1.....	June 18.....	78	356.7	150.4	99.952	0.221	-	1,802.8
Apr. 8.....	June 19.....	72	334.1	150.9	99.947	0.264	-	1,953.7
Apr. 15.....	July 15.....	91	311.2	150.1	99.929	0.281	150.0	1,953.7
Apr. 22.....	July 22.....	91	332.7	150.1	99.920	0.317	150.3	1,953.4
Apr. 29.....	July 29.....	91	375.4	150.1	99.915	0.335	150.2	1,953.4

Source: Accounts of Public Debt Service.

Back figures: Annual Reports of the Secretary of the Treasury.

1/ Bank discount basis.

## Sales of United States Savings Bonds Beginning May 1941

Table 1.- Summary, by Series

(In millions of dollars)

Month	Amount outstanding end of month 1/	Net change during month	Analysis of net change				
			Gross sales			Accrual of redemption values	Redemptions
			Total funds received	Adjustment of sales reported to funds received	Sales reported		
All series 2/							
1941-May.....	4,008.1	+360.8	370.4	-93.1	463.5	4.4	14.0
June.....	4,314.0	+305.9	314.5	+48.5	266.0	6.2	14.8
July.....	4,649.4	+335.5	342.2	+8.2	334.0	11.3	18.0
August.....	4,907.8	+258.3	265.7	+10.7	255.0	5.6	12.9
September.....	5,131.8	+224.0	232.4	-11.4	243.8	6.0	14.4
October.....	5,394.0	+262.2	270.7	+8	269.9	5.1	13.7
November.....	5,619.7	+225.7	233.6	-5	234.1	4.9	12.8
December.....	6,139.7	+520.0	528.9	-125.2	654.1	7.4	16.3
1942-January.....	7,198.3	+1,058.6	1,060.7	-70.9 p	1,131.5 p	13.4	15.4
February.....	7,893.4	+695.1	703.3	+118.0 p	585.3 p	7.6	15.8
March.....	8,435.9	+542.5	557.9	3/	3/	6.6	22.0
April.....	8,951.0	+515.1	530.5	3/	3/	5.9	21.3
Total May-April.....	-	+5,303.8	5,410.7	3/	3/	84.4	191.3
Series A-D							
1941-May.....	3,658.2	+11.0	20.6	+20.6	-	4.4	14.0
June.....	3,650.2	-8.0	*	*	-	6.2	14.2
July.....	3,644.2	-6.0	.1	+1	-	11.3	17.4
August.....	3,638.1	-6.2	.1	+1	-	5.6	11.9
September.....	3,631.5	-6.6	*	*	-	6.0	12.6
October.....	3,625.3	-6.2	*	*	-	5.1	11.3
November.....	3,620.7	-4.7	.1	+1	-	4.9	9.6
December.....	3,616.1	-4.6	.3	+3	-	7.4	12.3
1942-January.....	3,618.5	+2.4	.1	+1	-	13.4	11.1
February.....	3,616.5	-2.0	.1	+1	-	7.6	9.6
March.....	3,612.4	-4.1	*	*	-	6.6	10.7
April.....	3,608.9	-3.5	*	*	-	5.9	9.4
Total May-April.....	-	-38.3	21.4	+21.4	-	84.4	144.0
Series E							
1941-May.....	100.6	+100.6	100.6	- 4/	100.6 4/	-	*
June.....	203.1	+102.5	102.5	- 4/	102.5 4/	-	*
July.....	347.9	+144.8	145.3	+1.2	144.1	-	.5
August.....	464.5	+116.6	117.6	-1.2	118.8	-	1.0
September.....	568.0	+103.6	105.2	-7.5	112.8	-	1.7
October.....	688.6	+120.6	122.9	+9	122.0	-	2.3
November.....	795.6	+106.9	109.5	-1.9	111.4	-	2.5
December.....	1,133.6	+338.0	341.1	-61.5	402.6	-	3.1
1942-January.....	1,798.1	+664.5	667.4	*	667.4	-	2.9
February.....	2,191.5	+393.4	398.0	+32.0	366.0	-	4.5
March.....	2,519.9	+328.4	337.6	+10.1	327.5	-	9.2
April.....	2,836.6	+316.7	326.7	3/	3/	-	9.9
Total May-April.....	-	+2,836.6	2,874.3	3/	3/	-	37.7

(Continued on following page)



## Sales of United States Savings Bonds Beginning May 1941 - (Continued)

Table 1.- Summary, by Series - (Continued)

(In millions of dollars)

Month	Amount outstanding end of month 1/	Net change during month	Analysis of net change				
			Gross sales			Accrual of redemption values	Redemptions
			Total funds received	Adjustment of sales reported to funds received	Sales reported		
Series F							
1941-May.....	37.8	+37.8	37.8	-14.8	52.6	-	-
June.....	66.6	+28.8	28.9	+6.5	22.4	-	•
July.....	93.9	+27.3	27.4	+3	27.1	-	.1
August.....	114.3	+20.3	20.3	+2.1	18.2	-	-
September.....	132.3	+18.1	18.1	-1.4	19.5	-	•
October.....	155.3	+23.0	23.0	+7	22.2	-	-
November.....	174.2	+18.9	19.0	+7	18.2	-	.1
December.....	207.3	+33.1	33.3	-16.8	50.0	-	.2
1942-January.....	284.6	+77.3	77.6	-8.4 p	86.0 p	-	.3
February.....	336.0	+51.4	51.8	+12.3 p	39.6 p	-	.4
March.....	376.7	+40.7	41.1	3/	3/	-	.4
April.....	416.3	+39.6	40.0	3/	3/	-	.4
Total May-April.....	-	+416.3	418.1	3/	3/	-	1.9
Series G							
1941-May.....	211.4	+211.4	211.4	-98.9	310.3	-	-
June.....	394.0	+182.6	183.1	+42.1	141.1	-	.5
July.....	563.4	+169.4	169.5	+6.6	162.9	-	.1
August.....	691.0	+127.6	127.7	+9.7	118.0	-	.1
September.....	799.9	+108.9	109.0	-2.5	111.5	-	.1
October.....	924.7	+124.8	124.9	-.8	125.7	-	.1
November.....	1,029.3	+104.6	105.0	+6	104.5	-	.5
December.....	1,182.8	+153.5	154.2	-47.2	201.4	-	.7
1942-January.....	1,497.2	+314.4	315.6	-62.6 p	378.2 p	-	1.2
February.....	1,749.3	+252.2	253.4	+73.6 p	179.8 p	-	1.2
March.....	1,926.9	+177.6	179.2	3/	3/	-	1.7
April.....	2,089.2	+162.2	163.8	3/	3/	-	1.6
Total May-April.....	-	+2,089.2	2,096.9	3/	3/	-	7.7

Source: Daily Treasury Statements and reports of gross sales.  
 p Preliminary.  
 • Less than \$50,000.

1/ At current redemption values except Series G, which is stated at par. Unclassified sales shown in the Daily Treasury Statement have been classified by series.

2/ Series A-D, not issued after April 1941 are 10 year discount bonds, which were sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to \$7,500 issue price in any one calendar year and from April 1, 1940, could be made only by individuals. Series E, F, and G have been on sale since May 1, 1941.

Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to \$7,500 issue price in any one calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to \$50,000 issue price for the two series combined and may be made by any investors other than commercial banks.

3/ Not yet available.

4/ Data are not available on a sales reported basis prior to July; consequently May and June data are on a funds received basis.

## Sales of United States Savings Bonds Beginning May 1941 - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denomi- nations	Denomination							Total all denomi- nations	Denomination						
		\$25 1/	\$50 2/	\$100	\$500	\$1,000	\$5,000 3/	\$10,000 3/		\$25 1/	\$50 2/	\$100	\$500	\$1,000	\$5,000 3/	\$10,000 3/
Series E																
1941-May 4/.....	100.6	6.3	6.1	19.4	20.2	48.6	-	-	100.0	6.3	6.0	19.3	20.1	48.3	-	-
June 4/.....	102.5	8.1	7.2	21.9	20.5	44.8	-	-	100.0	7.9	7.0	21.4	20.0	43.7	-	-
July.....	144.1	9.9	9.0	29.1	30.3	65.8	-	-	100.0	6.9	6.2	20.2	21.0	45.7	-	-
August.....	118.8	10.4	8.9	26.6	24.0	48.9	-	-	100.0	8.7	7.5	22.4	20.2	41.2	-	-
September.....	112.8	11.2	9.2	26.3	22.0	44.0	-	-	100.0	9.9	8.2	23.4	19.5	39.0	-	-
October.....	122.0	13.1	10.0	28.5	24.1	46.3	-	-	100.0	10.8	8.2	23.3	19.7	38.0	-	-
November.....	111.4	13.6	9.8	27.0	21.4	39.6	-	-	100.0	12.2	8.8	24.2	19.2	35.6	-	-
December.....	402.6	49.9	39.8	96.3	81.0	135.6	-	-	100.0	12.4	9.9	23.9	20.1	33.7	-	-
1942-January.....	667.4	72.1	55.1	135.2	138.9	266.1	-	-	100.0	10.8	8.2	20.3	20.8	39.9	-	-
February.....	366.0	52.6	33.0	86.4	68.8	125.2	-	-	100.0	14.4	9.0	23.6	18.8	34.2	-	-
March.....	327.5	66.2	33.8	79.2	56.5	91.8	-	-	100.0	20.2	10.3	24.2	17.3	28.0	-	-
Total May-Mar. 5/.	2,575.6	313.4	221.9	576.0	507.6	556.8	-	-	100.0	12.2	8.6	22.4	19.7	37.1	-	-
Series F																
1941-May.....	52.6	-	-	.5	1.2	8.9	9.2	32.8	100.0	-	-	.9	2.4	16.8	17.5	62.4
June.....	22.4	-	-	.4	.9	5.3	4.4	11.4	100.0	-	-	1.8	4.0	23.8	19.6	50.8
July.....	27.1	-	-	.6	1.3	7.4	5.7	12.0	100.0	-	-	2.3	4.9	27.3	21.0	44.5
August.....	18.2	-	-	.5	1.1	5.1	4.1	7.4	100.0	-	-	2.9	5.9	28.1	22.6	40.5
September.....	19.5	-	-	.6	1.0	5.6	4.2	8.1	100.0	-	-	3.0	5.4	28.6	21.7	41.3
October.....	22.2	-	-	.7	1.3	6.7	5.3	8.3	100.0	-	-	3.3	5.7	30.0	23.7	37.3
November.....	18.2	-	-	.7	1.1	5.6	3.9	6.9	100.0	-	-	3.6	6.2	31.0	21.2	38.0
December.....	50.0	-	-	1.9	2.8	13.8	10.6	20.9	100.0	-	-	3.9	5.6	27.6	21.1	41.8
1942-January p.....	86.0	.2	-	3.7	5.2	20.3	17.7	38.9	100.0	.2	-	4.3	6.0	23.6	20.6	45.3
February p.....	39.6	.2	-	2.7	2.9	11.5	8.2	14.1	100.0	.5	-	6.8	7.4	29.0	20.8	35.5
Total May-Feb. 5/.	355.8	.4	-	12.4	18.9	90.2	73.3	160.7	100.0	.1	-	3.5	5.3	25.3	20.6	45.2
Series G																
1941-May.....	310.3	-	-	3.2	7.5	57.3	53.9	188.5	100.0	-	-	1.0	2.4	18.5	17.4	60.7
June.....	141.1	-	-	2.0	4.7	33.4	27.0	73.9	100.0	-	-	1.4	3.3	23.7	19.2	52.4
July.....	162.9	-	-	2.5	6.7	43.9	34.2	75.5	100.0	-	-	1.6	4.1	27.0	21.0	46.3
August.....	118.0	-	-	2.0	4.9	31.2	24.9	55.0	100.0	-	-	1.7	4.1	26.5	21.1	46.6
September.....	111.5	-	-	1.9	4.2	29.5	23.1	52.7	100.0	-	-	1.7	3.8	26.5	20.7	47.3
October.....	125.7	-	-	2.3	5.4	34.2	25.9	57.9	100.0	-	-	1.9	4.3	27.2	20.6	46.0
November.....	104.5	-	-	2.1	4.6	29.2	21.8	46.8	100.0	-	-	2.0	4.4	28.0	20.8	44.8
December.....	201.4	-	-	5.9	12.6	61.2	41.0	80.8	100.0	-	-	2.9	6.3	30.4	20.3	40.1
1942-January p.....	378.2	-	-	8.1	20.6	95.8	62.4	191.2	100.0	-	-	2.1	5.5	25.3	16.5	50.6
February p.....	179.8	-	-	4.8	10.3	49.7	35.2	79.8	100.0	-	-	2.7	5.7	27.6	19.6	44.4
Total May-Feb. 5/.	1,833.2	-	-	34.9	81.6	465.5	349.2	902.0	100.0	-	-	1.9	4.4	25.4	19.1	49.2

Source: Reports of gross sales.

p Preliminary.

1/ Not sold in Series G; nor in Series F prior to January 1942.

2/ Not sold in Series F and G.

3/ Not sold in Series E.

4/ Data are not available on a sales reported basis prior to July; consequently May and June data are on a funds received basis with the breakdown estimated on the basis of available sales data.

5/ Data for later months not yet available.



## Sales of United States Savings Bonds Beginning May 1941 - (Continued)

Table 3.- Sales Reported by Series, Classified by Type of Purchaser

Month	Sales in millions of dollars at issue price							Percentage distribution of sales						
	Total all pur- chasers	Type of purchaser						Total all pur- chasers	Type of purchaser					
		Indi- viduals	Fiduci- aries	Corpora- tions 1/	Insurance companies	Savings banks	All other		Indi- viduals	Fiduci- aries	Corpora- tions 1/	Insurance companies	Savings banks	All other
Series E														
1941-May 2/.....	100.6	100.6						100.0	100.0					
June 2/.....	102.5	102.5						100.0	100.0					
July.....	144.1	144.1						100.0	100.0					
August.....	118.8	118.8						100.0	100.0					
September.....	112.8	112.8						100.0	100.0					
October.....	122.0	122.0						100.0	100.0					
November.....	111.4	111.4						100.0	100.0					
December.....	402.6	402.6						100.0	100.0					
1942-January.....	667.4	667.4						100.0	100.0					
February.....	366.0	366.0						100.0	100.0					
March.....	327.5	327.5						100.0	100.0					
Total May-March 3/.....	2,575.6	2,575.6						100.0	100.0					
Series F														
1941-May.....	52.6	15.1	11.9	13.2	2.5	1.1	8.9	100.0	28.6	22.6	25.2	4.7	2.0	16.9
June.....	22.4	7.1	3.9	6.0	.4	.1	4.9	100.0	31.7	17.4	26.9	1.8	.4	21.8
July.....	27.1	10.8	4.6	5.7	.4	-	5.6	100.0	40.0	16.9	20.9	1.3	-	20.9
August.....	18.2	6.3	3.0	4.5	.3	.1	4.0	100.0	34.7	16.5	24.8	1.7	.4	21.9
September.....	19.5	6.3	2.8	6.1	.2	*	4.1	100.0	32.5	14.6	31.2	.8	*	20.9
October.....	22.2	7.8	4.0	6.1	.1	*	4.1	100.0	35.2	17.8	27.5	.7	.2	18.6
November.....	18.2	6.2	2.3	5.6	.2	.1	3.9	100.0	33.9	12.8	30.8	.9	.3	21.3
December.....	50.0	20.1	6.6	13.3	.2	*	9.9	100.0	40.1	13.1	26.6	.4	.1	19.7
Total May-December 3/.....	230.3	79.7	39.1	60.6	4.2	1.4	45.4	100.0	34.6	17.0	26.3	1.8	.6	19.7
Series G														
1941-May.....	310.3	82.3	138.7	40.9	11.4	12.7	24.3	100.0	26.5	44.7	13.2	3.7	4.1	7.8
June.....	141.1	46.7	65.4	16.7	1.6	1.5	9.3	100.0	33.1	46.3	11.8	1.1	1.1	6.6
July.....	162.9	59.6	75.6	15.1	1.3	1.9	9.3	100.0	36.6	46.4	9.3	.8	1.2	5.7
August.....	118.0	37.8	62.0	10.5	1.2	.9	5.6	100.0	32.0	52.6	8.9	1.0	.8	4.7
September.....	111.5	34.3	57.2	12.8	.9	.8	5.4	100.0	30.8	51.3	11.5	.8	.7	4.9
October.....	125.7	41.8	63.7	13.0	.9	.5	5.9	100.0	33.2	50.6	10.4	.7	.4	4.7
November.....	104.5	33.8	52.4	12.0	.8	.3	5.2	100.0	32.3	50.2	11.5	.7	.3	5.0
December.....	201.4	102.9	62.6	24.5	.8	.2	10.5	100.0	51.1	31.1	12.1	.4	.1	5.2
Total May-December 3/.....	1,275.3	439.1	577.5	145.5	18.8	18.8	75.5	100.0	34.4	45.3	11.4	1.5	1.5	5.9

Sources: Reports of gross sales.

\* Less than \$50,000 or .05%

<sup>1/</sup> Comprises corporations other than banks and insurance companies.<sup>2/</sup> Data are not available on a sales reported basis prior to July; consequently May and June data are on a funds received basis.<sup>3/</sup> Data for later months not yet available.

## Sales of United States Savings Bonds Beginning May 1941 - (Continued)

Table 4.- Sales Reported by Series, Classified by States

## PART A - SERIES E

(In thousands of dollars at issue prices)

State	Total May-Mar.	1941									1942		
		May 1/	June 1/	July	August	September	October	November	December	January	February	March	
Alabama.....	19,227	565	815	1,041	697	771	906	710	3,234	5,324	2,702	2,460	
Arizona.....	7,416	302	408	565	272	342	316	288	1,154	1,840	958	970	
Arkansas.....	14,662	427	513	645	534	667	662	753	2,393	3,715	2,246	2,107	
California.....	187,414	4,845	5,075	11,279	8,041	6,275	7,475	7,108	30,019	51,384	31,618	24,293	
Colorado.....	18,416	870	923	835	810	888	1,185	1,025	3,213	4,373	2,105	2,189	
Connecticut.....	54,561	1,832	2,111	2,649	2,353	2,299	2,668	2,428	8,685	13,613	8,691	7,232	
Delaware.....	5,397	200	269	257	232	244	232	239	892	1,217	863	755	
District of Columbia.....	24,376	1,347	1,245	1,354	1,175	1,076	1,505	1,336	3,862	5,229	3,273	2,974	
Florida.....	28,217	1,205	1,282	1,628	964	915	1,278	987	4,401	7,022	4,375	4,162	
Georgia.....	25,323	813	829	1,423	1,607	1,344	1,418	1,082	3,822	6,540	3,450	2,995	
Idaho.....	6,746	215	269	248	198	346	417	329	1,335	1,531	949	908	
Illinois.....	202,248	7,195	7,542	11,435	10,583	9,524	10,156	8,927	29,791	52,669	27,853	26,575	
Indiana.....	51,990	1,757	1,888	2,507	2,063	2,284	2,302	2,452	8,302	12,860	7,710	7,866	
Iowa.....	42,419	1,313	1,430	1,868	1,605	1,493	1,653	1,695	6,077	9,460	5,880	9,947	
Kansas.....	26,119	874	1,005	1,256	1,086	1,409	1,372	1,167	3,608	5,868	4,628	3,847	
Kentucky.....	24,592	793	1,042	1,167	1,004	1,048	1,043	1,071	3,841	6,494	3,622	3,467	
Louisiana.....	26,026	933	892	1,622	1,058	966	1,027	824	4,340	6,872	3,771	3,721	
Maine.....	12,831	552	530	623	563	657	705	711	1,855	3,145	1,930	1,558	
Maryland.....	36,937	1,293	1,452	1,691	1,556	1,458	1,783	1,614	6,747	9,735	5,512	4,095	
Massachusetts.....	104,899	4,499	4,610	6,357	4,870	4,116	4,986	4,681	14,570	27,161	16,592	12,456	
Michigan.....	107,435	3,128	4,981	5,149	4,376	4,715	5,990	4,992	16,376	25,794	16,154	15,781	
Minnesota.....	48,805	1,770	1,854	2,345	2,359	2,050	2,701	2,561	6,603	12,547	7,122	6,893	
Mississippi.....	16,659	440	461	930	623	671	764	747	2,453	4,606	2,678	2,284	
Missouri.....	71,799	3,413	4,069	4,791	4,141	3,264	3,719	3,226	12,387	15,687	8,856	8,244	
Montana.....	13,315	375	396	555	484	616	829	883	2,616	2,950	1,787	1,823	
Nebraska.....	17,914	669	716	850	740	830	896	868	2,387	4,161	2,738	3,058	
Nevada.....	3,097	58	91	154	100	91	158	125	605	821	475	419	
New Hampshire.....	8,190	318	277	444	367	335	409	367	1,019	2,258	1,351	1,045	
New Jersey.....	123,263	4,951	4,953	5,879	5,209	6,642	6,311	5,807	21,447	31,895	16,092	14,076	
New Mexico.....	4,829	110	133	168	210	236	307	236	902	1,246	672	609	
New York.....	462,210	25,339	19,244	30,724	20,937	20,696	21,521	17,813	67,902	130,323	61,211	46,501	
North Carolina.....	28,866	737	755	1,360	1,124	1,311	1,637	1,362	4,962	7,461	4,332	3,824	
North Dakota.....	7,969	235	240	307	270	316	393	472	1,361	1,946	1,298	1,130	
Ohio.....	136,961	5,169	5,716	7,218	6,554	5,684	6,655	6,173	21,311	37,244	17,680	17,556	
Oklahoma.....	25,893	942	1,359	1,249	927	1,129	1,170	1,249	4,863	6,783	3,197	3,025	
Oregon.....	28,733	1,380	1,774	1,530	1,382	1,611	1,504	1,425	3,713	6,714	4,383	3,318	
Pennsylvania.....	203,352	6,955	7,488	8,636	11,896	10,239	8,551	8,671	35,124	53,995	26,552	25,245	
Rhode Island.....	17,404	784	695	819	748	688	720	777	2,439	4,118	3,243	2,371	
South Carolina.....	11,873	436	438	712	568	655	533	578	1,875	2,675	1,642	1,760	
South Dakota.....	7,735	209	241	322	282	317	377	361	1,293	1,851	1,212	1,270	
Tennessee.....	25,787	816	891	1,482	1,031	1,094	1,337	1,116	3,888	6,990	3,640	3,502	
Texas.....	94,606	4,340	4,377	8,947	5,690	3,414	3,370	3,334	14,684	21,945	12,354	12,151	
Utah.....	6,988	200	274	375	272	371	315	301	1,042	1,905	1,017	917	
Vermont.....	5,794	270	216	370	280	270	286	262	636	1,533	1,059	613	
Virginia.....	37,460	1,119	1,201	1,775	1,860	1,442	1,588	1,501	7,406	9,970	5,190	4,409	
Washington.....	40,004	1,738	2,040	2,296	1,737	2,193	2,019	1,982	5,010	8,923	6,710	5,356	
West Virginia.....	20,058	572	614	859	641	759	945	832	3,913	5,518	2,882	2,522	
Wisconsin.....	55,345	2,035	2,572	2,769	2,258	2,359	2,710	2,521	9,005	14,029	7,575	7,511	
Wyoming.....	5,177	154	184	228	187	231	245	280	1,007	1,275	701	684	
Alaska.....	1,454	1	4	98	38	28	74	70	128	320	225	468	
Canal Zone.....	106	-	-	-	-	-	-	-	-	-	-	106	
Guam.....	5	-	-	2	-	2	-	1	-	-	-	-	
Hawaii.....	4,482	90	130	251	235	373	475	350	88	1,285	381	824	
Philippine Islands.....	-	-	-	-	-	-	-	-	-	-	-	-	
Puerto Rico.....	1,214	-	-	58	22	26	34	53	309	333	166	211	
Samoa.....	5	-	-	-	-	3	1	1	-	-	-	-	
Virgin Islands.....	63	-	-	-	6	-	1	5	2	23	11	15	
U. S. Navy 2/.....	10,939	-	-	-	-	-	324	643	1,688	2,192	2,661	3,432	
Total.....	2,575,604	100,581	102,517	144,105	118,825	112,782	121,961	111,370	402,585	667,372	365,974	327,531	

(Continued on following page)



## Sales of United States Savings Bonds Beginning May 1941 - (Continued)

Table 4.- Sales Reported by States - (Continued)

## PART B - SERIES F

(In thousands of dollars at issue prices)

State	Total May-Jan.	1941									1942
		May	June	July	August	September	October	November	December	January P	
Alabama.....	2,578	458	147	142	85	243	197	170	490	646	
Arizona.....	1,206	137	276	124	52	30	63	61	133	329	
Arkansas.....	1,906	88	96	64	101	85	111	45	123	1,192	
California.....	16,131	2,065	928	2,027	980	1,118	1,053	1,026	2,659	4,275	
Colorado.....	3,447	408	176	360	138	123	192	122	307	1,621	
Connecticut.....	6,894	1,076	680	704	482	481	432	494	822	1,723	
Delaware.....	1,332	213	122	59	149	52	79	30	127	501	
District of Columbia.....	3,761	644	272	421	508	183	310	143	596	686	
Florida.....	3,367	653	230	298	233	224	172	171	579	807	
Georgia.....	3,210	529	220	230	298	240	242	137	562	752	
Idaho.....	528	11	22	33	6	25	67	57	155	152	
Illinois.....	29,094	5,375	1,657	2,468	1,753	1,475	2,103	1,491	4,899	7,873	
Indiana.....	7,165	635	449	703	365	663	580	370	1,175	2,225	
Iowa.....	3,990	851	261	272	261	256	256	198	626	1,000	
Kansas.....	1,865	187	79	135	118	206	210	143	268	519	
Kentucky.....	2,596	414	209	278	226	342	203	141	262	520	
Louisiana.....	3,639	626	179	161	200	97	195	184	679	1,317	
Maine.....	954	79	94	61	61	71	51	70	168	300	
Maryland.....	4,166	1,339	260	226	140	334	311	303	673	580	
Massachusetts.....	13,760	2,716	918	1,054	787	1,012	1,025	804	1,865	3,579	
Michigan.....	13,930	2,049	1,033	1,059	1,118	958	996	778	2,486	3,454	
Minnesota.....	6,312	1,201	332	493	483	462	408	357	887	1,609	
Mississippi.....	1,343	191	117	164	72	131	62	26	237	345	
Missouri.....	9,844	2,322	790	839	898	673	593	550	1,293	1,887	
Montana.....	1,238	155	88	54	51	51	140	34	194	472	
Nebraska.....	2,805	509	243	180	30	137	115	220	241	1,130	
Nevada.....	209	15	*	41	20	14	3	6	27	84	
New Hampshire.....	918	61	83	39	50	19	81	29	132	424	
New Jersey.....	9,726	1,484	967	1,068	482	688	967	646	1,761	1,663	
New Mexico.....	681	10	2	48	14	1	28	22	105	450	
New York.....	55,314	11,904	4,697	5,649	2,655	3,388	3,893	3,289	9,131	10,708	
North Carolina.....	7,966	346	167	220	268	207	177	253	648	5,680	
North Dakota.....	779	86	18	35	31	49	16	28	45	473	
Ohio.....	19,703	3,412	1,339	1,572	1,071	1,246	1,713	1,326	3,298	4,725	
Oklahoma.....	4,476	715	155	478	297	449	164	208	794	1,217	
Oregon.....	2,504	341	179	247	199	209	216	119	422	573	
Pennsylvania.....	28,623	4,358	2,520	2,274	1,435	1,468	2,768	1,986	4,372	7,442	
Rhode Island.....	2,610	430	211	152	131	87	57	189	485	869	
South Carolina.....	1,693	334	144	167	144	78	91	124	238	372	
South Dakota.....	450	37	49	3	10	20	23	24	82	204	
Tennessee.....	1,645	106	166	151	116	61	98	152	225	570	
Texas.....	8,618	1,081	509	639	482	548	459	466	2,009	2,425	
Utah.....	1,022	195	30	75	76	42	43	93	39	428	
Vermont.....	813	232	51	57	18	15	36	17	166	221	
Virginia.....	4,146	415	119	251	213	235	289	298	945	1,380	
Washington.....	4,139	606	324	260	317	382	317	239	669	1,025	
West Virginia.....	2,108	199	72	188	99	62	121	116	686	566	
Wisconsin.....	9,314	1,195	656	721	356	478	379	372	1,008	4,147	
Wyoming.....	544	18	27	26	10	29	17	28	70	321	
Alaska.....	126	1	-	1	-	3	*	11	38	72	
Canal Zone.....	62	1	2	5	15	-	7	3	21	8	
Guam.....	-	-	-	-	-	-	-	-	-	-	
Hawaii.....	372	2	9	46	48	35	50	23	62	98	
Philippine Islands.....	317	4	22	44	55	3	4	15	37	134	
Puerto Rico.....	57	-	1	*	-	-	31	*	10	14	
Samoa.....	-	-	-	-	-	-	-	-	-	-	
Virgin Islands.....	1	-	-	-	-	-	-	-	*	1	
Undesignated.....	242	81	4	4	*	-	-	28	11	112	
Total.....	316,241	52,595	22,404	27,069	18,210	19,494	22,213	18,232	50,043	85,979	

(Continued on following page)

## Sales of United States Savings Bonds Beginning May 1941 - (Continued)

Table 4.- Sales Reported by States - (Continued)

PART C - SERIES G

(In thousands of dollars at issue prices)

State	Total May-Jan.	1941									1942
		May	June	July	August	September	October	November	December	January p	
Alabama.....	6,198	1,344	444	457	522	436	366	326	742	1,561	
Arizona.....	1,876	270	267	194	189	104	83	46	345	377	
Arkansas.....	6,975	396	444	373	257	215	283	342	494	4,171	
California.....	90,100	10,374	7,034	9,672	7,213	6,710	6,257	5,560	12,891	24,388	
Colorado.....	11,407	2,567	758	1,082	665	535	697	700	1,070	3,333	
Connecticut.....	42,386	9,072	4,109	4,088	3,631	2,464	3,210	2,811	4,815	8,187	
Delaware.....	7,843	1,259	930	710	636	842	471	593	866	1,536	
District of Columbia.....	15,347	3,172	1,079	1,579	817	780	1,171	658	2,956	3,336	
Florida.....	12,356	1,617	879	1,211	891	726	959	782	1,900	3,391	
Georgia.....	8,925	1,579	551	716	1,005	576	488	526	1,334	2,150	
Idaho.....	3,538	195	63	414	166	124	91	68	398	2,019	
Illinois.....	154,589	40,005	12,569	12,882	10,889	10,650	9,337	8,969	16,479	32,810	
Indiana.....	22,860	3,475	1,727	2,580	1,475	1,290	1,536	1,781	2,908	6,087	
Iowa.....	14,679	2,325	1,061	1,039	1,110	825	1,099	991	2,504	3,724	
Kansas.....	8,165	1,512	681	663	729	605	738	449	1,110	1,678	
Kentucky.....	15,242	2,628	1,104	1,650	1,327	1,013	1,134	1,251	1,676	3,459	
Louisiana.....	7,359	1,228	444	710	266	395	361	630	1,119	2,206	
Maine.....	12,135	2,598	1,202	1,103	1,063	821	899	705	1,309	2,434	
Maryland.....	25,016	3,092	2,109	1,684	1,448	1,956	2,193	2,234	3,377	6,923	
Massachusetts.....	109,651	22,780	8,672	12,555	9,539	6,668	9,188	7,532	10,615	22,101	
Michigan.....	38,789	6,792	4,055	4,272	2,823	2,697	2,528	2,122	5,895	7,606	
Minnesota.....	34,337	5,316	2,921	3,183	2,732	2,881	3,875	1,955	3,509	7,966	
Mississippi.....	4,172	322	344	398	174	350	213	213	505	1,631	
Missouri.....	53,918	15,057	5,783	5,326	3,260	2,550	3,884	3,853	6,106	8,099	
Montana.....	2,952	225	144	161	353	254	530	311	388	585	
Nebraska.....	8,434	1,902	869	595	477	475	401	346	837	2,532	
Nevada.....	1,101	143	196	116	84	52	24	11	180	296	
New Hampshire.....	6,939	1,327	425	479	450	474	439	334	718	2,294	
New Jersey.....	61,127	12,335	5,614	5,324	3,500	4,108	4,677	3,628	9,110	12,831	
New Mexico.....	3,895	384	18	45	57	143	175	30	266	2,776	
New York.....	441,793	85,832	39,409	46,717	31,126	30,841	35,674	27,654	47,527	97,013	
North Carolina.....	10,180	1,280	545	845	723	659	1,132	844	1,260	2,892	
North Dakota.....	2,635	632	226	424	70	105	129	113	279	658	
Ohio.....	72,815	11,830	5,885	6,634	4,693	4,763	5,927	5,006	10,341	17,736	
Oklahoma.....	7,148	1,002	453	737	427	439	410	409	1,358	1,914	
Oregon.....	12,058	1,622	380	1,200	1,632	981	963	591	1,389	3,300	
Pennsylvania.....	166,327	27,022	15,646	17,465	12,145	13,509	14,086	12,334	19,855	34,266	
Rhode Island.....	19,845	3,704	1,578	1,563	1,592	1,188	2,198	1,198	3,069	3,754	
South Carolina.....	4,649	783	360	703	339	173	160	211	716	1,204	
South Dakota.....	1,149	61	48	92	101	115	120	102	220	291	
Tennessee.....	11,518	1,818	1,038	1,263	675	665	770	526	1,325	3,440	
Texas.....	31,431	6,214	2,520	2,748	1,779	1,454	1,748	1,347	5,436	8,186	
Utah.....	1,946	485	290	220	102	32	118	177	105	417	
Vermont.....	3,612	545	182	483	238	182	312	125	264	1,281	
Virginia.....	17,536	2,772	1,226	1,168	828	984	1,303	1,230	3,938	4,087	
Washington.....	17,554	3,635	1,704	2,058	1,357	1,024	849	878	1,952	4,098	
West Virginia.....	5,688	735	487	558	269	432	400	216	1,178	1,414	
Wisconsin.....	26,454	4,333	2,306	2,214	1,814	1,825	1,647	1,470	4,098	6,745	
Wyoming.....	1,948	403	52	355	46	26	28	62	288	686	
Alaska.....	113	10	9	12	22	12	3	10	15	20	
Canal Zone.....	245	50	41	32	3	26	10	3	10	70	
Guam.....	-	-	-	-	-	-	-	-	-	-	
Hawaii.....	2,255	2	34	232	192	322	330	189	206	748	
Philippine Islands.....	61	-	8	15	2	5	10	3	14	5	
Puerto Rico.....	148	-	2	1	-	-	42	22	29	54	
Samoa.....	-	-	-	-	-	-	-	-	-	-	
Virgin Islands.....	6	-	-	-	-	5	-	-	-	1	
Undesignated.....	2,049	234	141	50	51	-	14	8	132	1,419	
Total.....	1,653,474	310,292	141,000	162,850	117,972	111,485	125,712	104,483	201,425	378,185	

Source: Reports of gross sales.

p Preliminary.

\* Less than \$500.

1/ Data are not available on a sales reported basis prior to July; consequently May and June data are on a funds received basis with the breakdown estimated on the basis of available sales data.

2/ Comprises sales made through the United States Navy directly.



## Sales of Postal Savings Stamps Beginning May 1, 1941

Table 1.- Summary

(In thousands of dollars)

Month	Amount outstanding end of month 1/	Net change during month	Analysis of net change	
			Gross sales	Redemptions
1941-May.....	3,235	+3,085	3,349	264
June.....	5,294	+2,059	2,738	679
July.....	7,655	+2,362	3,520	1,158
August.....	10,466	+2,810	4,372	1,562
September.....	13,627	+3,162	5,192	2,030
October.....	17,001	+3,374	5,985	2,611
November.....	20,428	+3,426	6,354	2,928
December.....	39,434	+19,006	25,657	6,651
1942-January.....	68,595	+29,161	41,169	12,007
February.....	93,932	+25,337	38,649	13,313
March p.....	115,255	+21,323	39,976	18,653
April p.....	131,676	+16,420	40,610	24,190
Total May-April.....	-	+131,526	217,572	86,047

Source: Post Office Department, Division of Postal Savings.  
p Preliminary.

1/ Postal savings stamps are obligations of the Postal Savings System and not public debt obligations.

Table 2.- Gross Sales, Classified by Denomination

Month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denomi- nations	Denomination					Total all denomi- nations	Denomination				
		10¢	25¢	50¢	\$1.00	\$5.00		10¢	25¢	50¢	\$1.00	\$5.00
1941-May.....	\$ 3,349	244	1,293	585	673	555	100.0	7.3	38.6	17.4	20.1	16.6
June.....	2,738	156	1,399	427	457	299	100.0	5.7	51.1	15.6	16.7	10.9
July.....	3,520	174	1,965	555	571	255	100.0	4.9	55.8	15.8	16.2	7.3
August.....	4,372	262	2,486	599	751	274	100.0	6.0	56.9	13.7	17.2	6.2
September.....	5,192	412	3,087	659	687	347	100.0	7.9	59.5	12.7	13.2	6.7
October.....	5,985	466	3,632	758	787	342	100.0	7.8	60.7	12.7	13.1	5.7
November.....	6,354	580	3,749	788	847	391	100.0	9.1	59.0	12.4	13.3	6.2
December.....	25,657	5,353	13,255	2,491	2,636	1,922	100.0	20.8	51.7	9.7	10.3	7.5
1942-January.....	41,169	11,044	21,498	3,579	3,653	1,395	100.0	26.8	52.2	8.7	8.9	3.4
February.....	38,649	10,020	20,724	3,258	3,333	1,314	100.0	25.9	53.6	8.5	8.6	3.4
March p.....	39,976	10,025	21,360	3,371	3,786	1,434	100.0	25.1	53.4	8.4	9.5	3.6
April p.....	40,610	9,919	21,763	3,496	3,868	1,564	100.0	24.4	53.6	8.6	9.5	3.9
Total May-April.....	217,572	48,655	116,210	20,567	22,049	10,091	100.0	22.4	53.4	9.5	10.1	4.6

Source: Post Office Department, Division of Postal Savings.  
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Table 3.- Redemptions, Classified by Means of Payment

Month	Redemptions in thousands of dollars				Percentage distribution of redemptions			
	Total	Means of payment			Total	Means of payment		
		Exchanged for United States savings bonds	Exchanged for Postal savings certificates	Cash		Exchanged for United States savings bonds	Exchanged for Postal savings certificates	Cash
1941-May 1/.....	264				100.0			
June 1/.....	679				100.0			
July 1/.....	1,158				100.0			
August.....	1,562	1,151	14	397	100.0	73.7	.9	25.4
September.....	2,030	1,539	10	481	100.0	75.8	.5	23.7
October.....	2,611	2,027	11	574	100.0	77.6	.4	22.0
November.....	2,928	2,274	9	645	100.0	77.7	.3	22.0
December.....	6,651	5,225	8	1,417	100.0	78.6	.1	21.3
1942-January.....	12,007	9,683	8	2,316	100.0	80.6	.1	19.3
February.....	13,313	11,253	12	2,048	100.0	84.5	.1	15.4
March p.....	18,653	16,525	9	2,119	100.0	88.6	.	11.4
April p.....	24,190	21,544	21	2,625	100.0	89.1	.1	10.8
Total Aug.-April.....	83,945	71,220	102	12,624	100.0	84.9	.1	15.0
Total May-April 1/.....	86,047	-	-	-	100.0	-	-	-

Source: Post Office Department, Division of Postal Savings.  
p Preliminary.  
• Less than .05%.

1/ Detail by means of payment not available for May, June, and July 1941.

## Sales of Postal Savings Stamps Beginning May 1941 - (Continued)

Table 4.- Gross Sales by States

(In thousands of dollars)

State	Total May-April	1941								1942			
		May	June	July	August	September	October	November	December	January	February	March p	April p
Alabama.....	1,583.0	21.6	17.1	25.0	27.7	30.8	36.4	42.7	197.8	323.3	260.4	305.5	294.7
Arizona.....	586.2	8.9	7.1	9.0	11.2	13.2	13.2	15.4	70.4	114.3	100.3	114.5	108.7
Arkansas.....	1,053.7	14.1	10.7	13.7	17.2	14.1	27.8	36.0	115.6	201.4	190.9	190.9	221.2
California.....	14,136.5	252.9	175.1	237.4	327.3	334.4	374.4	380.9	1,878.3	2,784.6	2,366.8	2,545.4	2,478.9
Colorado.....	1,423.8	17.0	13.3	20.2	29.9	31.9	41.7	50.9	204.9	269.3	241.2	237.2	266.3
Connecticut.....	5,330.1	65.4	75.1	111.5	133.6	155.5	188.8	196.6	599.1	1,006.4	902.0	943.2	952.7
Delaware.....	501.3	8.0	6.4	9.2	10.5	12.5	13.4	12.7	63.3	93.3	86.4	93.9	91.5
District of Columbia.....	4,895.5	90.4	83.7	155.0	237.5	296.9	320.1	358.5	580.4	771.3	694.5	656.7	650.4
Florida.....	2,948.0	44.7	30.2	47.8	59.6	68.0	78.1	85.7	298.1	497.7	483.7	444.2	810.1
Georgia.....	2,217.2	33.1	27.3	40.5	52.1	60.1	68.1	64.1	275.1	476.2	372.2	407.8	340.6
Idaho.....	573.9	4.3	3.8	4.9	8.0	23.7	18.2	21.3	79.2	110.7	96.5	94.0	109.3
Illinois.....	16,206.9	177.7	177.4	222.4	340.5	319.7	375.7	412.3	2,075.9	3,391.5	2,999.2	2,949.2	2,765.5
Indiana.....	5,225.9	35.6	34.2	49.5	69.5	82.4	99.0	112.1	586.9	1,027.8	1,016.5	1,078.6	1,033.8
Iowa.....	3,092.1	25.9	24.1	34.7	36.3	48.7	49.9	50.0	315.5	540.4	546.3	712.8	707.6
Kansas.....	1,778.7	22.2	18.1	27.4	35.0	31.5	37.3	40.4	212.7	349.7	360.2	330.0	314.1
Kentucky.....	2,218.7	25.6	17.2	27.0	30.8	49.6	53.5	51.5	283.3	444.9	417.3	425.7	392.3
Louisiana.....	2,302.0	34.8	27.2	41.5	40.7	43.9	50.8	49.6	254.2	421.8	438.7	438.3	460.4
Maine.....	1,190.5	19.6	17.6	23.6	27.6	28.8	40.3	43.7	120.4	216.7	201.9	232.1	218.2
Maryland.....	4,298.3	48.9	42.7	57.4	70.4	88.3	107.8	110.3	472.9	1,110.8	782.4	725.2	681.3
Massachusetts.....	10,125.0	172.2	139.9	186.2	224.4	293.3	331.3	337.8	1,119.6	1,864.4	1,710.0	1,862.0	1,883.7
Michigan.....	9,755.8	180.8	186.0	205.8	202.3	266.9	373.7	335.6	1,114.3	1,733.9	1,636.5	1,766.5	1,753.5
Minnesota.....	2,798.5	28.8	22.8	37.9	50.7	71.8	71.2	77.7	300.4	545.6	537.9	541.5	512.3
Mississippi.....	1,027.0	18.9	17.9	25.0	26.4	29.5	34.5	38.3	130.6	213.3	201.1	202.2	89.6
Missouri.....	5,183.2	100.1	73.3	108.4	142.0	145.0	161.7	153.0	664.7	906.2	863.7	936.4	928.8
Montana.....	770.2	9.4	7.8	9.7	15.3	14.8	21.0	23.2	89.4	156.2	137.6	139.4	146.4
Nebraska.....	1,604.2	20.8	15.4	20.6	21.9	26.7	27.4	30.8	210.7	292.9	283.5	314.9	338.7
Nevada.....	315.8	3.4	3.1	3.7	4.6	4.5	5.7	6.4	33.1	56.1	46.8	45.5	102.9
New Hampshire.....	844.5	15.7	13.3	16.9	19.3	17.7	28.7	40.7	90.8	166.7	142.3	142.6	149.7
New Jersey.....	9,683.0	150.7	135.3	177.9	201.8	212.5	269.1	275.1	1,069.0	1,837.9	1,807.7	1,791.8	1,754.4
New Mexico.....	505.7	5.8	4.1	6.4	12.2	12.1	18.5	16.9	68.3	95.8	82.8	88.5	94.4
New York.....	37,557.1	761.1	589.5	629.0	731.3	939.0	985.2	1,062.8	4,355.0	6,493.5	6,585.4	7,255.8	7,169.7
North Carolina.....	1,999.1	28.2	22.5	34.3	40.9	42.2	51.8	52.1	250.0	382.8	375.3	380.0	339.0
North Dakota.....	524.2	6.8	3.6	5.7	5.9	6.2	8.6	11.6	53.9	109.3	104.9	108.4	99.5
Ohio.....	12,417.9	173.2	120.6	148.8	189.6	264.0	287.9	318.1	1,269.2	2,495.9	2,415.3	2,164.4	2,570.9
Oklahoma.....	1,677.8	22.9	22.0	31.9	43.4	34.3	43.1	56.0	247.5	318.0	405.2	300.8	280.1
Oregon.....	1,992.1	34.4	24.6	31.2	51.3	55.7	56.0	64.0	197.1	368.6	399.8	358.8	350.6
Pennsylvania.....	19,226.0	219.8	199.7	235.2	264.4	370.7	501.4	547.5	2,244.2	3,675.2	3,480.8	3,476.9	4,010.2
Rhode Island.....	2,242.2	34.9	23.9	33.2	40.3	47.8	54.5	59.3	329.8	433.9	405.2	409.7	369.7
South Carolina.....	1,091.2	15.1	15.1	20.5	24.5	21.5	23.2	25.4	264.7	170.0	160.1	166.0	184.9
South Dakota.....	589.9	5.9	4.4	6.6	7.0	6.3	7.6	9.9	52.4	117.7	119.3	121.3	131.6
Tennessee.....	1,961.1	34.8	24.0	35.9	39.3	60.3	59.5	56.6	290.5	369.6	336.0	326.0	328.5
Texas.....	8,573.8	148.7	127.8	164.6	200.0	176.7	205.2	233.1	1,053.3	1,592.7	1,551.0	1,652.8	1,468.0
Utah.....	652.0	6.4	5.2	7.1	11.2	13.0	15.6	16.4	63.2	126.2	124.8	125.3	137.5
Vermont.....	469.8	6.5	8.2	8.4	9.7	10.2	13.2	15.8	54.5	97.8	93.6	55.6	96.4
Virginia.....	2,930.3	42.1	29.5	41.5	58.7	68.9	78.6	89.2	312.9	558.9	526.7	554.0	569.4
Washington.....	2,569.4	39.2	35.7	57.6	85.1	82.1	94.2	91.8	305.5	485.7	410.8	436.3	445.3
West Virginia.....	1,759.1	17.6	14.8	19.3	21.1	25.6	32.4	34.1	198.7	360.8	336.7	355.1	342.9
Wisconsin.....	4,020.1	78.7	26.1	33.3	38.3	45.3	64.3	86.4	423.7	619.5	772.7	813.0	818.8
Wyoming.....	362.7	5.9	3.7	5.0	6.8	6.2	8.6	9.9	48.5	71.9	69.2	63.1	64.0
Alaska.....	5.6	.5	.7	1.0	1.3	.6	.2	.4	.9	-	-	-	-
Guam.....	.1	.	.	.	.	.	.	.	.	-	-	-	-
Hawaii.....	646.5	3.2	3.7	6.9	9.7	81.9	49.4	34.1	57.5	84.4	78.9	78.9	158.1
Puerto Rico.....	127.9	5.4	4.8	6.8	6.0	4.9	7.9	9.5	9.3	15.0	17.7	17.7	23.2
Samoa.....	.1	-	-	.1	-	-	-	-	-	-	-	-	-
Virgin Islands.....	1.2	.3	.2	.2	.2	-	.2	-	-	-	-	-	-
Total.....	217,572.3	3,349.3	2,737.6	3,520.1	4,372.3	5,191.6	5,985.4	6,354.3	25,657.1	41,168.8	38,649.2	39,976.2	40,610.4

Source: Post Office Department, Division of Postal Savings.

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\* Less than \$50.



## Sales of Tax Series Treasury Notes Beginning August 1941

Table 1.- Summary, by Series

(In millions of dollars)

Month	Amount outstanding end of month (par value)	Net change during month	Analysis of net change			
			Analysis of gross sales			Redemptions at par values
			Total funds received	Adjustment of sales reported to funds received	Sales reported	
All series 1/						
1941-August.....	1,037.1	+1,037.1	1,037.1	-57.5	1,094.6	•
September.....	1,343.0	+305.8	305.9	+17.5	288.5	.1
October.....	1,817.6	+474.7	474.7	+37.0	437.7	•
November.....	2,136.4	+318.8	319.8	-.5	320.3	1.0
December.....	2,471.0	+334.6	341.9	-3.7	345.6	7.3
1942-January.....	2,697.2	+226.2	237.8	+10.0	227.7	11.5
February.....	2,807.1	+109.9	126.1	-1.9	128.0	16.2
March.....	2,536.3	-270.8	234.8	-2.5	237.3	505.6
April.....	2,744.4	+208.1	254.7	-6.3	261.0	46.6
Total August-April.....	-	-	3,332.7	-7.9	3,340.7	588.4
Series A						
1941-August.....	18.2	+18.2	18.2	-1.5	19.7	•
September.....	26.0	+7.8	7.8	+7	7.1	•
October.....	32.5	+6.5	6.5	+7	5.8	•
November.....	36.7	+4.2	4.2	+1	4.1	•
December.....	44.0	+7.3	7.3	+1.6	5.8	•
1942-January.....	48.4	+4.4	4.7	-1.4	6.1	.3
February.....	50.6	+2.2	3.2	•	3.3	1.0
March.....	45.1	-5.5	5.3	-.1	5.4	10.8
April.....	48.5	+3.4	4.6	•	4.6	1.2
Total August-April.....	-	-	61.9	+1	61.8	13.4
Series B						
1941-August.....	1,018.9	+1,018.9	1,018.9	-56.0	1,074.9	-
September.....	1,316.9	+298.0	298.1	+16.7	281.4	.1
October.....	1,785.1	+468.2	468.2	+36.3	431.9	•
November.....	2,099.7	+314.6	315.6	-.6	316.2	1.0
December.....	2,427.0	+327.3	334.5	-5.3	339.8	7.2
1942-January.....	2,648.8	+221.8	233.1	+11.5	221.6	11.2
February.....	2,756.5	+107.7	122.9	-1.8	124.7	15.2
March.....	2,491.2	-265.3	229.5	-2.4	231.9	494.8
April.....	2,695.8	+204.6	250.1	-6.4	256.4	45.4
Total August-April.....	-	-	3,270.8	-8.0	3,278.9	575.0

Source: Daily Treasury Statement and reports of gross sales.

• Less than \$50,000.

<sup>1/</sup> Series A and B differ in two important respects: (1) Interest accumulates at an annual rate of approximately 1.92 percent on Series A and .48 percent on Series B; and (2) the aggregate annual amount which may be turned in on income, estate, or gift taxes is \$1,200 on Series A and is unlimited on Series B.

## Sales of Tax Series Treasury Notes Beginning August 1941 - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Month	Sales in millions of dollars at par										Percentage distribution of sales									
	Total all denomi- nations	Denomination									Total all denomi- nations	Denomination								
		\$25 1/	\$50 1/	\$100 2/	\$500 2/	\$1,000 2/	\$10,000 3/	\$100,000 3/	\$500,000 3/	\$1,000,000 3/		\$25 1/	\$50 1/	\$100 2/	\$500 2/	\$1,000 2/	\$10,000 3/	\$100,000 3/	\$500,000 3/	\$1,000,000 3/
Series A																				
1941-Aug.....	19.7	.6	.8	18.3	-	-	-	-	-	-	100.0	3.1	4.2	92.6	-	-	-	-	-	-
Sept.....	7.1	.3	.4	6.3	-	-	-	-	-	-	100.0	4.5	5.8	89.7	-	-	-	-	-	-
Oct.....	5.8	.3	.4	5.1	-	-	-	-	-	-	100.0	5.2	7.0	87.8	-	-	-	-	-	-
Nov.....	4.1	.3	.3	3.5	-	-	-	-	-	-	100.0	6.3	8.4	85.4	-	-	-	-	-	-
Dec.....	5.8	.3	.5	4.9	-	-	-	-	-	-	100.0	5.3	9.4	85.2	-	-	-	-	-	-
1942-Jan.....	6.1	.2	.3	4.1	.5	.9	-	-	-	-	100.0	3.7	5.5	67.2	8.5	15.1	-	-	-	-
Feb.....	3.3	.1	.2	2.0	.3	.6	-	-	-	-	100.0	4.1	6.1	62.0	9.4	18.4	-	-	-	-
Mar.....	5.4	.2	.3	3.3	.6	1.0	-	-	-	-	100.0	3.2	5.1	62.1	10.5	19.1	-	-	-	-
Apr.....	4.6	.2	.3	2.8	.5	.9	-	-	-	-	100.0	3.6	5.8	60.1	10.6	19.9	-	-	-	-
Total...	61.8	2.5	3.6	50.3	1.9	3.5	-	-	-	-	100.0	4.1	5.9	81.5	3.0	5.6	-	-	-	-
Series B																				
1941-Aug.....	1,074.9	-	-	1.2	2.9	27.5	120.5	374.9	63.0	485.0	100.0	-	-	.1	.3	2.6	11.2	34.9	5.9	45.1
Sept.....	281.4	-	-	.5	1.2	12.7	44.8	103.2	28.0	91.0	100.0	-	-	.2	.4	4.5	15.9	36.7	10.0	32.3
Oct.....	431.9	-	-	.5	1.4	12.1	44.2	114.2	26.5	233.0	100.0	-	-	.1	.3	2.8	10.2	26.4	6.1	53.9
Nov.....	316.2	-	-	.5	1.1	11.2	43.9	104.4	32.0	123.0	100.0	-	-	.2	.4	3.5	13.9	33.0	10.1	38.9
Dec.....	339.8	-	-	.9	2.1	19.2	58.8	120.9	22.0	116.0	100.0	-	-	.3	.6	5.6	17.3	35.6	6.5	34.1
1942-Jan.....	221.6	-	-	.6	1.2	12.1	39.8	71.8	19.0	77.0	100.0	-	-	.3	.6	5.5	18.0	32.4	8.6	34.7
Feb.....	124.7	-	-	.3	.6	6.4	23.2	48.7	11.5	34.0	100.0	-	-	.3	.5	5.1	18.6	39.0	9.2	27.3
Mar.....	231.9	-	-	.5	1.1	10.9	33.4	74.5	31.5	80.0	100.0	-	-	.2	.5	4.7	14.4	32.1	13.6	34.5
Apr.....	256.4	-	-	.5	.9	10.6	39.8	108.2	34.5	62.0	100.0	-	-	.2	.3	4.1	15.5	42.2	13.5	24.2
Total...	3,278.9	-	-	5.7	12.4	122.6	448.3	1,120.8	268.0	1,301.0	100.0	-	-	.2	.4	3.7	13.7	34.2	8.2	39.7

Source: Reports of gross sales.

1/ Not sold in Series B.

2/ Not sold in Series A prior to January 1942.

3/ Not sold in Series A.



## Sales of Tax Series Treasury Notes Beginning August 1941 - (Continued)

Table 3.- Sales Reported by Series, Classified by Type of Purchaser

Month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
All series						
1941-August.....	1,094.6	66.0	1,028.6	100.0	6.0	94.0
September.....	288.5	27.3	261.2	100.0	9.5	90.5
October.....	437.7	25.5	412.1	100.0	5.8	94.2
November.....	320.3	17.8	302.5	100.0	5.6	94.4
December.....	345.6	42.1	303.5	100.0	12.2	87.8
1942-January.....	227.7	66.1	161.6	100.0	29.0	71.0
February.....	128.0	26.7	101.3	100.0	20.8	79.2
March.....	237.3	28.5	208.8	100.0	12.1	87.9
April.....	261.0	37.2	223.8	100.0	14.3	85.7
Total August-April.....	3,340.7	337.6	3,003.1	100.0	10.1	89.9
Series A						
1941-August.....	19.7	16.0	3.7	100.0	81.2	18.8
September.....	7.1	6.2	.9	100.0	87.4	12.6
October.....	5.8	5.2	.6	100.0	89.0	11.0
November.....	4.1	3.5	.6	100.0	85.5	14.5
December.....	5.8	5.4	.4	100.0	93.8	6.2
1942-January.....	6.1	5.4	.7	100.0	88.9	11.1
February.....	3.3	2.8	.4	100.0	87.2	12.8
March.....	5.4	4.9	.5	100.0	90.6	9.4
April.....	4.6	4.2	.4	100.0	92.1	7.9
Total August-April.....	61.8	53.7	8.2	100.0	86.8	13.2
Series B						
1941-August.....	1,074.9	50.0	1,024.9	100.0	4.7	95.3
September.....	281.4	21.1	260.3	100.0	7.5	92.5
October.....	431.9	20.4	411.5	100.0	4.7	95.3
November.....	316.2	14.3	301.9	100.0	4.5	95.5
December.....	339.8	36.7	303.1	100.0	10.8	89.2
1942-January.....	221.6	60.7	160.9	100.0	27.4	72.6
February.....	124.7	23.8	100.9	100.0	19.1	80.9
March.....	231.9	23.9	208.0	100.0	10.3	89.7
April.....	256.4	33.0	223.4	100.0	12.9	87.1
Total August-April.....	3,278.9	283.9	2,994.9	100.0	8.7	91.3

Source: Reports of gross sales.

## Sales of Tax Series Treasury Notes Beginning August 1941 - (Continued)

Table 4.- Redemptions by Series, Classified by Means of Payment

Month	Redemptions in millions of dollars at par			Percentage distribution of redemptions		
	Total	Means of payment		Total	Means of payment	
		Received for taxes	Cash redemptions		Received for taxes	Cash redemptions
All series						
1941-August.....	•	-	•	100.0	-	100.0
September.....	.1	-	.1	100.0	-	100.0
October.....	•	-	•	100.0	-	100.0
November.....	1.0	-	1.0	100.0	-	100.0
December.....	7.3	-	7.3	100.0	-	100.0
1942-January.....	11.5	10.5	1.0	100.0	91.4	8.6
February.....	16.2	15.8	.3	100.0	97.9	2.1
March.....	505.6	504.7	.9	100.0	99.8	.2
April.....	46.6	45.4	1.3	100.0	97.3	2.7
Total August-April.....	588.4	576.4	11.9	100.0	98.0	2.0
Series A						
1941-August.....	•	-	•	100.0	-	100.0
September.....	•	-	•	100.0	-	100.0
October.....	•	-	•	100.0	-	100.0
November.....	•	-	•	100.0	-	100.0
December.....	•	-	•	100.0	-	100.0
1942-January.....	.3	.3	•	100.0	85.2	14.8
February.....	1.0	.9	.1	100.0	91.0	9.0
March.....	10.8	10.5	.3	100.0	97.3	2.7
April.....	1.2	1.1	.1	100.0	93.4	6.6
Total August-April.....	13.4	12.8	.6	100.0	95.6	4.4
Series B						
1941-August.....	-	-	-	-	-	-
September.....	.1	-	.1	100.0	-	100.0
October.....	•	-	•	100.0	-	100.0
November.....	1.0	-	1.0	100.0	-	100.0
December.....	7.2	-	7.2	100.0	-	100.0
1942-January.....	11.2	10.3	.9	100.0	91.6	8.4
February.....	15.2	14.9	.2	100.0	98.4	1.6
March.....	494.8	494.2	.6	100.0	99.9	.1
April.....	45.4	44.3	1.2	100.0	97.4	2.6
Total August-April.....	575.0	563.7	11.3	100.0	98.0	2.0

Source: Daily Treasury Statement.  
 • Less than \$50,000.



## Public Debt Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures				Excess of receipts
	Total	Public issues			Special issues	Total	Public issues		Special issues	
		Cash	Adjusted service bonds	Exchanges			Cash	Exchanges		
1938.....	9,620.8	4,775.8	12.8	2,673.8	2,158.5	8,880.7	5,166.0	2,673.8	1,040.8	740.1
1939.....	13,083.6	7,475.1	6.6	3,034.9	2,567.1	9,808.8	5,301.0	3,034.9	1,472.9	3,274.8
1940.....	13,165.6	7,194.4	8.4	2,812.0	3,150.8	10,637.6	5,679.8	2,812.0	2,145.8	2,528.0
1941.....	17,846.7	10,462.1	2.2	3,141.6	4,240.8	11,852.8	5,815.6	3,141.6	2,895.6	5,993.9
1941-April.....	651.8	585.0	.2	.6	66.0	594.2	551.8	.6	41.8	57.6
May.....	915.4	775.6	.1	-	139.7	425.2	412.6	-	12.6	490.3
June.....	5,388.5	1,683.6	.1	787.3	2,917.5	4,147.8	729.1	787.3	2,631.4	1,240.7
July.....	1,121.2	895.1	.1	.6	225.3	570.1	547.7	.6	21.8	551.1
August.....	1,884.4	1,721.2	.1	*	163.1	476.0	458.9	*	17.0	1,408.4
September.....	1,170.9	948.6	.1	-	222.2	745.5	711.7	-	33.7	425.4
October.....	3,046.4	2,760.3	.1	189.0	97.0	808.8	528.5	189.0	91.3	2,237.6
November.....	1,938.3	1,768.4	*	-	169.8	482.5	455.5	-	27.1	1,455.8
December.....	3,547.1	3,282.5	.1	-	264.5	648.8	559.5	-	89.3	2,898.3
1942-January.....	3,074.7	2,527.1	.1	406.2	141.3	1,001.3	535.4	406.2	59.7	2,073.5
February.....	3,160.6	2,999.8	.1	.2	160.5	791.7	757.8	.2	33.7	2,368.9
March.....	1,593.4	1,403.0	.1	-	190.4	1,554.7	1,507.6	-	47.0	38.8
April.....	3,116.4	3,051.3	.1	-	64.9	574.4	533.7	-	40.6	2,542.0

Source: Daily Treasury Statements.  
 \* Less than \$50,000.

Computed Annual Interest Charge and Computed Rate of Interest  
 on the Interest-Bearing Public Debt Outstanding<sup>1/</sup>

End of fiscal year or month	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)
1933.....	\$22,157,643,120	\$ 742,175,955	3.350
1934.....	26,480,487,870	842,301,131	3.181
1935.....	27,645,241,088	750,678,123	2.715
1936.....	32,988,790,135	844,996,902	2.562
1937.....	35,800,109,418	924,275,241	2.582
1938.....	36,575,925,880	947,084,058	2.589
1939.....	39,885,969,732	1,036,937,397	2.600
1940.....	42,376,495,928	1,094,619,914	2.583
1941.....	48,387,399,539	1,218,238,845	2.518
1941-April.....	46,673,368,395	1,181,178,483	2.531
May.....	47,160,164,076	1,195,018,863	2.534
June.....	48,387,399,539	1,218,238,845	2.518
July.....	48,965,009,283	1,234,650,904	2.522
August.....	50,370,520,072	1,249,099,338	2.480
September.....	50,790,671,546	1,260,530,608	2.482
October.....	53,040,415,590	1,307,598,258	2.465
November.....	54,535,587,387	1,324,826,253	2.429
December.....	57,450,945,675	1,384,184,673	2.409
1942-January.....	59,530,900,664	1,430,816,112	2.404
February.....	61,894,742,720	1,487,789,661	2.404
March.....	61,939,736,953	1,502,668,191	2.426
April.....	64,496,347,920	1,527,390,749	2.368

Basis: Daily Treasury Statements.

<sup>1/</sup> Treasury bills are included in interest-bearing debt figures at face amount, but for the purpose of calculating the computed annual interest charge and the computed rate of interest, the discount value is used.

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OWNERSHIP OF GOVERNMENT SECURITIES

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**Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued  
by United States Government and Guaranteed by United States**

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States 1/		
	Total amount outstand- ing	Distribution by classes of holders							Total amount unmatured outstand- ing	Distribution by classes of holders	
		U. S. Government agencies and trust funds 2/			Federal Reserve Banks 3/	Private investors 4/				U. S. Government agencies and trust funds and Federal Reserve Banks 2/	Private investors 4/
		Total public and special issues	Public marketable issues 5/	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non- marketable issues		Public marketable issues	Public marketable issues
1933.....	22,158	690	367	323	1,998	19,469	19,469	-	-	-	-
1934.....	26,430	1,288	892	396	2,432	22,760	22,760	-	681	150	531
1935.....	27,645	1,629	996	633	2,433	23,583	23,521	62	4,123	362	3,761
1936.....	32,989	1,945	1,319	626	2,430	28,614	27,353	1,261	4,718	375	4,343
1937.....	35,800	3,221	1,663	1,558	2,526	30,053	28,865	1,188	4,665	363	4,302
1938.....	36,576	4,452	1,776	2,676	2,564	29,560	28,004	1,556	4,853	325	4,528
1939.....	39,886	5,600	1,830	3,770	2,551	31,735	29,584	2,151	5,450	286	5,164
1940.....	42,376	6,792	2,017	4,775	2,458	33,126	29,961	3,166	5,498	287	5,211
1941.....	48,387	8,214	2,094	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087
1941-April.....	46,673	7,773	2,066	5,707	2,180	36,720	32,829	3,891	6,550	276	6,274
May.....	47,160	7,908	2,074	5,834	2,180	37,072	32,821	4,251	6,399	275	6,084
June.....	48,387	8,214	2,094	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087
July.....	48,965	8,426	2,102	6,324	2,180	38,359	33,431	4,928	6,930	273	6,657
August.....	50,371	8,575	2,105	6,470	2,180	39,616	33,382	6,233	6,928	275	6,653
September...	50,791	8,761	2,103	6,658	2,180	39,850	33,085	6,764	6,929	278	6,651
October.....	53,040	8,879	2,215	6,664	2,180	41,981	34,474	7,506	6,930	284	6,646
November....	54,536	9,031	2,225	6,806	2,180	43,325	35,272	8,051	6,316	283	6,033
December....	57,451	9,249	2,267	6,982	2,250	45,952	37,046	8,906	6,317	285	6,032
1942-January....	59,531	9,332	2,269	7,063	2,239	47,960	37,765	10,194	5,673	283	5,390
February.....	61,895	9,537	2,347	7,190	2,261	50,097	39,094	11,002	5,673	289	5,384
March.....	61,940	9,687	2,354	7,333	2,241	50,012	38,737	11,275	5,666	288	5,378
April.....	64,496	9,713 p	2,355 p	7,358	2,346	52,437 p	40,439 p	11,999 p	5,666	288 p	5,378 p

Sources: (1) Total amounts outstanding: Daily Treasury Statements;  
(2) Securities held by U. S. Government agencies and trust funds: reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.  
p Preliminary.  
<sup>1/</sup> Excludes matured securities and obligations sold directly to the Treasury.  
<sup>2/</sup> Excludes Exchange Stabilization Fund.

<sup>3/</sup> Figures shown for June 30 of each year are as of the end of the month. Other figures are in part as of the Wednesday nearest the end of the month.  
<sup>4/</sup> The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.  
<sup>5/</sup> Includes public non-marketable issues which have not at any time aggregated as much as \$3,000,000.

**Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts <sup>1/</sup>**

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	-*	-2	-	60.0
1942.....	-.5	30.0	5.8	.3								

\* Less than \$50,000.

<sup>1/</sup> Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended.

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, March 31, 1942**

The following tables present summary data from the Treasury survey, as of March 31, 1942, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

**Table I.- Analysis of Ownership by Type of Security, by Call Classes  
and by Tax-Exemption Provisions**

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,034 insti- tutions	6,277 banks			757 insurance companies				
			Total	5,785 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies		
1. Type of security										
Securities issued by United States										
Treasury bills.....	1,652	796	728	710	17	69	18	51	-	856
Treasury notes.....	5,571	3,307	3,062	2,941	122	245	155	90	750	1,514
Treasury bonds.....	35,910	24,265	17,050	13,770	3,280	7,215	5,897	1,318	3,810	7,835
Other bonds.....	196	13	12	12	*	1	*	1	32	151
Guaranteed issues 3/.....	5,666	4,371	3,904	3,689	215	467	385	82	288	1,008
Total.....	48,995	32,752	24,756	21,122	3,634	7,996	6,455	1,541	4,880	11,363
2. By call classes										
Due or first becoming callable										
Within 1 year.....	3,881	2,283	2,115	2,026	90	168	81	87	192	1,406
1 to 5 years.....	17,642	11,480	9,422	8,589	834	2,058	1,611	447	1,729	4,432
5 to 10 years.....	14,333	10,373	7,999	6,593	1,406	2,374	1,928	446	1,599	2,360
10 to 15 years.....	7,948	5,134	3,491	2,628	863	1,043	1,362	281	835	1,979
15 to 20 years.....	2,454	1,768	658	584	74	1,110	894	217	201	484
Over 20 years.....	2,716	1,698	1,067	699	368	632	567	64	322	695
Federal Housing Administration debentures	21	15	3	3	1	12	12	*	-	5
Total.....	48,995	32,752	24,756	21,122	3,634	7,996	6,455	1,541	4,880	11,363
3. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	4,032	1,907	1,763	1,698	65	144	85	59	703	1,422
Partially exempt from Federal income taxes 5/.....	30,620	20,523	14,675	12,893	1,782	5,848	4,658	1,189	3,237	6,860
Subject to Federal income taxes.....	14,343	10,322	8,318	6,530	1,787	2,005	1,711	293	940	3,081
Total.....	48,995	32,752	24,756	21,122	3,634	7,996	6,455	1,541	4,880	11,363

(Continued on following page)





**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, March 31, 1942 - (Continued)**

**Table II.- Distribution of Ownership for Each Issue Outstanding**

**PART A - PAR VALUES IN MILLIONS OF DOLLARS**

Issue, classified by tax-exemption provision		Public marketable interest-bearing securities 1/									
		Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
			Total 7,034 institutions	6,277 banks			757 insurance companies				
				Total	5,785 commercial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/ Treasury notes											
2% September 1942.....	342	137	110	95	14	27	21	6	66	139	
1-3/4% December 1942.....	232	102	89	78	10	13	6	8	31	99	
1-1/8% June 1943.....	629	304	290	277	12	14	3	11	118	207	
1% September 1943.....	279	192	186	180	6	6	3	3	37	50	
1-1/8% December 1943.....	421	177	143	137	6	34	28	6	72	172	
1% March 1944.....	515	286	277	270	7	9	2	7	111	119	
3/4% June 1944.....	416	236	229	226	2	8	2	5	77	102	
1% September 1944.....	283	54	54	49	4	•	•	•	62	167	
3/4% March 1945.....	718	406	375	373	2	31	20	12	96	216	
Total Treasury notes.....	3,836	1,894	1,751	1,686	65	143	85	58	670	1,271	
Bonds											
Postal savings.....	117	12	11	11	•	1	•	•	32	73	
Panama Canal.....	50	1	1	1	•	•	•	•	•	49	
Conversion.....	29	•	•	•	•	•	•	•	•	29	
Total bonds.....	196	13	12	12	•	1	•	1	32	151	
Total wholly exempt from Federal income taxes.....	4,032	1,907	1,763	1,698	65	144	85	59	703	1,422	
II. Partially exempt from Federal income taxes 4/ Treasury bonds											
3-3/8% June 1943-47.....	454	262	196	137	59	67	50	17	49	142	
3-1/4% October 1943-45.....	1,401	795	600	524	76	195	144	51	117	489	
3-1/4% April 1944-46.....	1,519	911	662	585	77	249	198	51	144	464	
4% December 1944-54.....	1,037	641	448	378	70	193	154	39	100	296	
2-3/4% September 1945-47.....	1,214	799	583	510	73	217	174	43	109	306	
2-1/2% December 1945.....	541	423	326	299	26	97	61	36	28	90	
3-3/4% March 1946-56.....	489	313	205	169	37	107	92	15	58	118	
3% June 1946-48.....	1,036	651	461	379	82	190	157	33	184	201	
3-1/8% June 1946-49.....	819	497	355	284	71	142	117	25	63	258	
4-1/4% October 1947-52.....	759	416	279	218	61	138	81	57	80	262	
2% December 1947.....	701	578	501	483	19	76	52	25	28	95	
2-3/4% March 1948-51.....	1,223	938	693	589	104	245	207	38	145	141	
2-1/2% September 1948.....	451	373	293	273	20	79	66	13	26	52	
2% December 1948-50.....	571	456	393	364	9	63	44	19	51	64	
3-1/8% December 1949-52.....	491	383	239	170	69	144	106	38	43	65	
2-1/2% December 1949-53.....	1,786	1,234	962	847	115	272	218	54	263	290	
2-1/2% September 1950-52.....	1,186	911	693	582	110	218	173	45	129	146	
2-3/4% June 1951-54.....	1,627	1,185	719	565	154	465	401	64	194	249	
3% September 1951-55.....	755	313	219	139	79	95	74	21	124	319	
2-1/4% December 1951-53.....	1,118	824	751	698	52	74	55	19	159	135	
2% June 1953-55.....	725	631	602	585	18	29	14	15	32	62	
2-1/4% June 1954-56.....	681	530	395	370	24	135	104	31	51	100	
2-7/8% March 1955-60.....	2,611	1,132	548	421	127	584	469	115	428	1,051	
2-3/4% September 1956-59.....	982	607	320	279	41	287	227	60	177	198	
2-3/4% June 1958-63.....	919	690	256	214	41	434	351	83	85	144	
2-3/4% December 1960-65.....	1,485	1,078	402	369	33	676	542	134	117	291	
Total Treasury bonds.....	26,581	17,571	12,099	10,453	1,646	5,472	4,332	1,140	2,981	6,029	

(Continued on following page)



**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, March 31, 1942 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART A - PAR VALUES IN MILLIONS OF DOLLARS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,034 insti- tutions	6,277 banks			757 insurance companies				
			Total	5,785 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies		
II. <u>Partially exempt from Federal income taxes 4/ (continued)</u>										
Guaranteed issues 5/										
Commodity Credit Corporation										
3/4% May 1943.....	289	249	242	240	2	7	4	3	-	40
Federal Farm Mortgage Corporation										
3-1/4% March 1944-64.....	95	62	31	19	12	31	30	1	*	32
3% May 1944-49.....	835	533	366	361	25	147	135	13	88	214
Federal Housing Administration debentures.....	21	15	3	3	1	12	12	*	-	5
Home Owners' Loan Corporation										
2-1/4% July 1942-44.....	875	706	685	655	30	21	10	11	23	147
3% May 1944-52.....	779	386	294	250	44	92	85	7	139	254
1-1/2% June 1945-47.....	755	670	620	605	15	50	42	8	6	79
Reconstruction Finance Corporation										
1% July 1942.....	276	232	221	216	5	11	8	4	*	44
United States Housing Authority										
1-3/8% February 1944.....	114	98	95	93	2	3	2	2	*	16
Total guaranteed issues.....	4,039	2,952	2,576	2,440	135	376	327	49	256	831
Total partially exempt from Federal income taxes.....	30,620	20,523	14,675	12,893	1,782	5,848	4,658	1,189	3,237	6,860
III. <u>Subject to Federal income taxes</u>										
Treasury bills										
April 1942 maturities.....	451	125	116	113	3	9	2	8	-	325
May 1942 maturities.....	601	362	329	320	10	33	13	20	-	239
June 1942 maturities.....	601	309	282	278	5	27	4	23	-	292
Total Treasury bills.....	1,652	796	728	710	17	69	18	51	-	856
Treasury notes										
3/4% March 1943.....	66	16	14	12	2	2	2	*	39	11
3/4% September 1944.....	635	516	483	463	19	33	22	11	20	99
3/4% December 1945.....	531	448	415	393	22	32	22	10	13	70
1% March 1946.....	503	433	399	386	13	34	24	11	7	63
Total Treasury notes.....	1,735	1,413	1,311	1,254	57	101	70	32	80	242
Treasury bonds										
2% March 1948-50.....	1,115	906	703	538	165	203	189	15	84	125
2% June 1949-51.....	1,014	797	697	581	116	100	84	16	98	118
2% December 1951-55.....	510	350	312	285	27	38	25	13	64	96
2-1/2% March 1952-54.....	1,024	709	546	240	306	163	152	10	112	203
2-1/4% June 1952-55.....	1,501	1,189	959	702	257	230	197	33	44	268
2-1/2% March 1956-58.....	1,449	1,044	667	272	395	377	351	26	104	300
2-1/2% September 1967-72.....	2,716	1,698	1,067	699	368	632	567	64	322	695
Total Treasury bonds.....	9,329	6,694	4,951	3,317	1,634	1,743	1,566	178	829	1,806
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945.....	412	344	310	290	20	35	27	8	22	45
Reconstruction Finance Corporation										
7/8% October 1942.....	320	283	259	249	10	23	16	7	*	37
1-1/8% July 1943.....	324	286	271	249	22	15	7	9	1	38
1% April 1944.....	571	506	488	461	27	18	8	9	8	57
Total guaranteed issues.....	1,627	1,419	1,328	1,249	79	91	58	33	32	177
Total subject to Federal income taxes....	14,343	10,322	8,318	6,530	1,787	2,005	1,711	293	940	3,081
IV. <u>Grand total.....</u>	48,995	32,752	24,756	21,122	3,634	7,996	6,455	1,541	4,880	11,363

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, March 31, 1942 - (Continued)**

**Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)**

**PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS**

Issue, classified by tax-exemption provision		Public marketable interest-bearing securities 1/										Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total amount out- standing	Held by banks and insurance companies covered in Treasury survey										
			Total 7,034 insti- tutions	6,277 banks			757 insurance companies						
				Total	5,785 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies				
I. Wholly exempt from Federal income taxes 3/ Treasury notes													
2%	September 1942.....	100.0	39.9	32.0	27.9	4.2	7.9	6.3	1.7	19.3	40.7		
1-3/4%	December 1942.....	100.0	43.9	38.1	33.6	4.5	5.8	2.5	3.3	13.3	42.8		
1-1/8%	June 1943.....	100.0	48.3	46.1	44.1	2.0	2.3	.5	1.8	18.8	32.9		
1%	September 1943.....	100.0	68.8	66.6	64.5	2.1	2.2	1.1	1.1	13.2	18.1		
1-1/8%	December 1943.....	100.0	42.1	34.0	32.5	1.5	8.1	6.5	1.5	17.1	40.8		
1%	March 1944.....	100.0	55.4	53.7	52.4	1.3	1.7	.4	1.3	21.5	23.1		
3/4%	June 1944.....	100.0	56.9	55.0	54.5	.6	1.9	.6	1.3	18.5	24.6		
1%	September 1944.....	100.0	19.1	18.9	17.4	1.5	.2	-	.2	22.0	58.9		
3/4%	March 1945.....	100.0	56.5	52.2	51.9	.3	4.4	2.7	1.6	13.4	30.1		
Total Treasury notes.....		100.0	49.4	45.6	44.0	1.7	3.7	2.2	1.5	17.5	33.1		
Bonds													
	Postal savings.....	100.0	10.1	9.6	9.4	.2	.5	.1	.4	27.7	62.2		
	Panama Canal.....	100.0	1.5	1.2	1.2	-	.3	.2	.1	-	98.5		
	Conversion.....	100.0	1.1	.9	.9	-	.1	-	.1	-	98.9		
Total bonds.....		100.0	6.6	6.2	6.1	.1	.4	.1	.3	16.6	76.8		
Total wholly exempt from Federal income taxes.....		100.0	47.3	43.7	42.1	1.6	3.6	2.1	1.5	17.4	35.3		
II. Partially exempt from Federal income taxes 4/ Treasury bonds													
3-3/8%	June 1943-47.....	100.0	57.8	43.1	30.2	12.9	14.6	11.0	3.7	10.9	31.3		
3-1/4%	October 1943-45.....	100.0	56.8	42.8	37.4	5.4	13.9	10.3	3.6	8.4	34.9		
3-1/4%	April 1944-46.....	100.0	60.0	43.6	38.5	5.1	16.4	13.0	3.4	9.5	30.6		
4%	December 1944-54.....	100.0	61.8	43.2	36.5	6.7	18.6	14.8	3.8	9.6	28.6		
2-3/4%	September 1945-47.....	100.0	65.8	48.0	42.0	6.0	17.8	14.3	3.5	8.9	25.2		
2-1/2%	December 1945.....	100.0	78.3	60.3	55.4	4.9	18.0	11.3	6.7	5.1	16.6		
3-3/4%	March 1946-56.....	100.0	64.0	42.0	34.5	7.5	22.0	18.8	3.2	11.9	24.1		
3%	June 1946-48.....	100.0	62.8	44.5	36.6	7.9	18.3	15.2	3.1	17.8	19.4		
3-1/8%	June 1946-49.....	100.0	60.7	43.3	34.7	8.6	17.4	14.3	3.1	7.8	31.5		
4-1/4%	October 1947-52.....	100.0	54.9	36.7	28.7	8.0	18.2	10.6	7.5	10.5	34.6		
2%	December 1947.....	100.0	82.4	71.5	68.8	2.7	10.9	7.4	3.5	4.0	13.6		
2-3/4%	March 1948-51.....	100.0	76.6	56.6	48.1	8.5	20.0	17.0	3.1	11.8	11.5		
2-1/2%	September 1948.....	100.0	82.6	65.0	60.6	4.4	17.6	14.7	2.9	5.8	11.6		
2%	December 1948-50.....	100.0	79.8	68.8	67.3	1.5	11.0	7.7	3.3	9.0	11.2		
3-1/8%	December 1949-52.....	100.0	78.0	48.7	34.7	14.0	29.3	21.6	7.7	8.8	13.2		
2-1/2%	December 1949-53.....	100.0	69.1	53.9	47.4	6.4	15.2	12.2	3.0	14.7	16.2		
2-1/2%	September 1950-52.....	100.0	76.8	58.4	49.1	9.3	18.4	14.6	3.8	10.8	12.3		
2-3/4%	June 1951-54.....	100.0	72.8	44.2	34.7	9.5	28.6	24.7	3.9	11.9	15.3		
3%	September 1951-55.....	100.0	41.5	28.9	18.4	10.5	12.5	9.8	2.7	16.4	42.2		
2-1/4%	December 1951-53.....	100.0	73.7	67.1	62.5	4.7	6.6	4.9	1.7	14.2	12.1		
2%	June 1953-55.....	100.0	87.1	83.1	80.7	2.4	4.0	2.0	2.1	4.4	8.5		
2-1/4%	June 1954-56.....	100.0	77.8	58.0	54.4	3.6	19.9	15.3	4.6	7.5	14.7		
2-7/8%	March 1955-60.....	100.0	43.4	21.0	16.1	4.9	22.4	17.9	4.4	16.4	40.2		
2-3/4%	September 1956-59.....	100.0	61.9	32.6	28.4	4.2	29.3	23.1	6.1	18.0	20.1		
2-3/4%	June 1958-63.....	100.0	75.1	27.8	23.4	4.5	47.2	38.2	9.0	9.2	15.7		
2-3/4%	December 1960-65.....	100.0	72.6	27.0	24.8	2.2	45.5	36.5	9.0	7.9	19.6		
Total Treasury bonds.....		100.0	66.1	45.5	39.3	6.2	20.6	16.3	4.3	11.2	22.7		

(Continued on following page)



**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, March 31, 1942 - (Continued)**

**Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)**

**PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS-(Continued)**

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,034 insti- tutions	6,277 banks			757 insurance companies				
			Total	5,785 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies		
II. <u>Partially exempt from Federal income taxes 4/ (continued)</u>										
Guaranteed issues 5/										
Commodity Credit Corporation										
3/4% May 1943.....	100.0	86.1	83.6	82.8	.8	2.6	1.4	1.2	-	13.9
Federal Farm Mortgage Corporation										
3-1/4% March 1944-54.....	100.0	65.8	32.7	20.5	12.2	33.1	31.8	1.3	.2	34.0
3% May 1944-49.....	100.0	63.8	46.2	43.2	3.0	17.6	16.1	1.5	10.5	25.6
Federal Housing Administration debentures.....	100.0	73.7	16.1	13.2	2.8	57.6	57.1	.4	-	26.3
Home Owners' Loan Corporation										
2-1/4% July 1942-44.....	100.0	80.6	78.2	74.8	3.4	2.4	1.2	1.3	2.6	16.8
3% May 1944-52.....	100.0	49.5	37.7	32.1	5.7	11.8	10.9	.9	17.9	32.6
1-1/2% June 1945-47.....	100.0	88.8	82.2	80.1	2.0	6.6	5.6	1.1	.7	10.5
Reconstruction Finance Corporation										
1% July 1942.....	100.0	84.0	80.0	78.2	1.8	4.0	2.8	1.3	.1	15.9
United States Housing Authority										
1-3/8% February 1944.....	100.0	85.9	83.0	81.4	1.6	2.9	1.3	1.6	.4	13.7
Total guaranteed issues.....	100.0	73.1	63.8	60.4	3.4	9.3	8.1	1.2	6.3	20.6
Total partially exempt from Federal income taxes.....	100.0	67.0	47.9	42.1	5.8	19.1	15.2	3.9	10.6	22.4
III. <u>Subject to Federal income taxes</u>										
Treasury bills										
April 1942 maturities.....	100.0	27.8	25.8	25.1	.7	2.1	.3	1.7	-	72.2
May 1942 maturities.....	100.0	60.3	54.9	53.2	1.6	5.4	2.1	3.3	-	39.7
June 1942 maturities.....	100.0	51.4	46.9	46.2	.8	4.5	.7	3.8	-	48.6
Total Treasury bills.....	100.0	48.2	44.0	43.0	1.1	4.2	1.1	3.1	-	51.8
Treasury notes										
3/4% March 1943.....	100.0	24.0	21.3	17.8	3.5	2.7	2.4	.2	59.6	16.4
3/4% September 1944.....	100.0	81.3	76.0	73.0	3.1	5.2	3.5	1.7	3.1	15.6
3/4% December 1945.....	100.0	84.3	78.3	74.1	4.1	6.1	4.2	1.9	2.5	13.1
1% March 1946.....	100.0	86.2	79.3	76.7	2.6	6.8	4.7	2.1	1.4	12.5
Total Treasury notes.....	100.0	81.4	75.6	72.3	3.3	5.8	4.0	1.8	4.6	14.0
Treasury bonds										
2% March 1948-50.....	100.0	81.2	63.0	48.2	14.8	18.2	16.9	1.3	7.6	11.2
2% June 1949-51.....	100.0	78.6	68.8	57.3	11.5	9.9	8.3	1.6	9.7	11.6
2% December 1951-55.....	100.0	68.7	61.1	55.9	5.2	7.5	4.9	2.6	12.5	18.9
2-1/2% March 1952-54.....	100.0	69.2	53.3	23.4	29.9	15.9	14.9	1.0	11.0	19.8
2-1/4% June 1952-55.....	100.0	79.2	63.9	46.8	17.1	15.3	13.1	2.2	2.9	17.8
2-1/2% March 1956-58.....	100.0	72.1	46.0	18.8	27.3	26.0	24.3	1.8	7.2	20.7
2-1/2% September 1967-72.....	100.0	62.5	39.3	25.7	13.5	23.3	20.9	2.4	11.9	25.6
Total Treasury bonds.....	100.0	71.8	53.1	35.6	17.5	18.7	16.8	1.9	8.9	19.4
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945.....	100.0	83.7	75.3	70.4	4.8	8.4	6.5	1.9	5.4	10.9
Reconstruction Finance Corporation										
7/8% October 1942.....	100.0	83.3	81.0	77.8	3.2	7.3	5.0	2.3	.2	11.5
1-1/8% July 1943.....	100.0	88.1	83.4	76.7	6.7	4.7	2.0	2.7	.3	11.6
1% April 1944.....	100.0	88.6	85.5	80.7	4.8	3.1	1.5	1.6	1.4	10.0
Total guaranteed issues.....	100.0	87.2	81.6	76.7	4.9	5.6	3.6	2.0	1.9	10.9
Total subject to Federal income taxes..	100.0	72.0	58.0	45.5	12.5	14.0	11.9	2.0	6.6	21.5
IV. <u>Grand total.....</u>	100.0	66.8	50.5	43.1	7.4	16.3	13.2	3.1	10.0	23.2

Notes: Figures are rounded to the nearest million or the nearest one-tenth of one percent and will not necessarily add to totals.  
 \* Less than \$500,000  
 1/ Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, and (5) tax series notes. Such obligations were held by institutions reporting, as follows: (1) depositary bonds - commercial banks, \$66 millions; (2) United States savings bonds - commercial banks, \$177 millions; mutual savings banks, \$35 millions; insurance companies, \$60 millions; all institutions, \$273 millions; (3) tax series notes - commercial banks, \$38 millions; insurance companies, \$10 millions; all institutions, \$43 millions.

2/ Excludes Exchange Stabilization Fund.  
 3/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.  
 4/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)  
 5/ Excludes obligations sold directly to the Treasury.

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PRICES AND YIELDS OF GOVERNMENT SECURITIES  
(Including securities issued by Federal agencies)

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**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
May 15, 1942**

Table I.- Securities Issued by the United States Government

## PART A - BONDS 1/

Amount out- stand- ing (Mil- lions)	Description	Price data (Decimals are thirty-seconds)				Yield data 2/			Date of issue	Price range since first traded 3/ (Decimals are thirty-seconds)				1942 price range 3/ (Decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from a month ago	Yield 4/	Change in yield from a month ago	Matu- rity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	<u>Treasury bonds</u>																
\$ 454	3-3/8 6/15/43-47	102.30	103.00	102.31	-.14	.60%	+.16%	2.74%	6/15/27	111.14	6/5/39	87.20	1/11/32	104.01	1/22	102.31	5/15
1.401	3-1/4 -10/15/43-45	103.13	103.16	103.14	-.19	.79	+.25	2.20	10/15/33	111.07	6/5/39	97.29	1/10/34	104.20	1/22	103.14	5/15
1.519	3-1/4 - 4/15/44-46	104.14	104.16	104.15	-.18	.89	+.18	2.05	4/16/34	111.26	6/7/39	99.30	9/17/34	105.20	1/22	104.15	5/15
1.037	4 -12/15/44-54	107.22	107.24	107.23	-.19	.96	+.12	3.25	12/15/24	116.19	6/22/39	94.06	1/11/32	108.29	1/14	107.23	5/15
1.214	2-3/4 - 9/15/45-47	105.18	105.20	105.19	-.18	1.03	+.12	1.65	9/16/35	110.12	12/12/40	99.27	9/17/35	106.13	1/21	105.19	5/15
541	2-1/2 -12/15/45	105.08	105.10	105.09	-.17	.99	+.11	.99	12/15/37	109.24	12/14/40	101.31	12/15/37	105.30	3/25	105.09	5/15
489	3-3/4 - 3/15/46-56	109.20	109.22	109.21	-.17	1.16	+.08	2.90	3/15/26	116.14	12/14/40	89.18	1/12/32	110.16	1/14	109.21	5/15
1.036	3 - 6/15/46-48	107.08	107.11	107.10	-.22	1.16	+.13	1.73	6/15/34	112.28	12/16/40	97.28	9/17/34	108.04	1/28	107.10	5/15
819	3-1/8 - 6/15/46-49	107.21	107.23	107.22	-.22	1.19	+.13	1.96	6/15/31	113.19	12/14/40	83.05	1/11/32	108.17	1/14	107.22	5/15
759	4-1/4 -10/15/47-52	115.05	115.08	115.06	-.14	1.33	+.03	2.58	10/16/22	122.22	12/14/40	98.18	10/8/23	116.01	1/5	114.20	2/19
701	2 -12/15/47	104.19	104.21	104.20	-.11	1.14	+.05	1.14	12/15/38	107.20	12/12/40	99.14	9/25/39	105.01	3/23	103.28	2/13
1.115	T 2 - 3/15/48-50	101.04	101.06	101.05	-.27	1.79	+.15	1.84	3/15/41	104.05	8/2/41	100.22	2/25/41	102.01	3/23	100.31	5/4
1.223	2-3/4 - 3/15/48-51	107.19	107.21	107.20	-.11	1.38	+.04	1.81	3/16/36	111.18	12/12/40	99.10	4/1/37	108.06	3/23	106.16	2/13
451	2-1/2 - 9/15/48	106.31	107.01	107.00	-.10	1.34	+.03	1.34	3/15/38	111.01	12/12/40	100.30	4/2/38	107.17	3/23	105.31	2/13
571	2 -12/15/48-50	104.18	104.20	104.19	-.09	1.27	+.03	1.43	12/8/39	107.00	12/12/40	101.10	5/24/40	105.01	3/24	103.18	2/18
1.014	T 2 - 6/15/49-51	100.13	100.15	100.14	-.29	1.93	+.13	1.95	1/15/42	101.11	4/15/42	100.10	5/11/42	101.11	4/15	100.10	5/11
1.292	T 2 - 9/15/49-51	100.11	100.14	100.12	-	1.95	-	1.96	5/15/42	100.12	5/15/42	100.06	5/7/42	100.12	5/15	100.06	5/7
491	3-1/8 -12/15/49-52	110.22	110.25	110.24	-.04	1.61	.00	1.99	12/15/34	115.04	12/12/40	101.07	12/15/34	110.31	3/24	109.06	2/18
1.786	2-1/2 -12/15/49-53	106.14	106.17	106.16	-.04	1.59	+.01	1.87	12/15/36	108.28	12/10/40	96.19	4/8/37	106.25	3/24	104.28	2/18
1.186	2-1/2 - 9/15/50-52	106.21	106.23	106.22	-.04	1.64	+.01	1.79	9/15/38	108.30	12/10/40	99.15	9/25/39	107.00	3/24	105.02	2/18
1.627	2-3/4 - 6/15/51-54	108.16	108.19	108.18	-.06	1.73	+.02	1.95	6/15/36	110.26	11/12/41	98.16	4/1/37	108.29	3/24	106.28	2/18
755	3 - 9/15/51-55	110.20	110.22	110.21	-.02	1.76	.00	2.08	9/15/31	113.24	12/30/40	82.08	1/11/32	110.26	3/24	108.28	2/18
1.118	2-1/4 -12/15/51-53	105.04	105.06	105.05	-.01	1.67	.00	1.76	12/22/39	107.01	11/22/41	101.08	5/24/40	105.10	3/28	103.10	2/18
510	T 2 -12/15/51-55	100.07	100.09	100.08	-.14	1.97	+.05	1.98	12/15/41	101.16	12/5/41	100.01	5/12/42	100.28	1/28	100.01	5/12
1.024	T 2-1/2 - 3/15/52-54	103.26	103.28	103.27	-.13	2.07	+.05	2.13	3/31/41	106.16	8/2/41	101.04	3/20/41	104.12	4/6	102.28	2/13
1.501	T 2-1/4 - 6/15/52-55	101.08	101.10	101.09	-.11	2.11	+.04	2.14	2/25/42	101.25	4/4/42	100.16	2/18/42	101.25	4/4	100.16	2/18
725	2 - 6/15/53-55	103.20	103.22	103.21	-.01	1.64	.00	1.69	10/7/40	105.14	11/22/41	101.19	2/15/41	103.31	1/8	102.00	2/18
681	2-1/4 - 6/15/54-56 5/	105.04	105.07	105.06	-.01	1.77	.00	1.83	7/22/40	107.08	11/12/41	102.02	7/24/40	105.17	1/10	103.10	2/18
2.611	2-7/8 - 3/15/55-60 5/	110.02	110.04	110.03	-.11	1.98	+.02	2.19	3/15/35	112.16	11/1/41	98.30	9/20/35	110.18	3/24	108.00	2/18
1.449	T 2-1/2 - 3/15/56-58 6/	102.30	103.01	103.00	-.14	2.25	+.04	2.27	6/2/41	105.08	11/5/41	101.30	12/26/41	103.16	4/4	102.00	2/17
982	2-3/4 - 9/15/56-59 5/	109.09	109.11	109.10	-.12	2.00	+.03	2.11	9/15/36	111.31	10/29/41	98.10	4/1/37	109.28	3/24	107.12	2/18
919	2-3/4 - 6/15/58-63 5/	109.16	109.18	109.17	-.09	2.05	+.02	2.18	6/15/38	112.04	11/1/41	99.15	9/25/39	109.30	3/24	107.15	2/18
1.485	2-3/4 -12/15/60-65 5/	110.02	110.04	110.03	-.11	2.09	+.02	2.20	12/15/38	112.24	11/1/41	99.14	9/25/39	110.16	3/24	108.04	2/18
882	T 2-1/2 - 6/15/62-67 1/								5/5/42								
2.716	T 2-1/2 - 9/15/67-72 6/	100.28	100.31	100.30	-.10	2.45	+.02	2.46	10/20/41	103.15	11/5/41	100.01	1/2/42	101.15	4/6	100.01	1/2
	<u>Other bonds</u>																
16	3 1/2 Conversion-1/1/46	108.08	109.00	108.20	-.06	.59	-.01	.59	1/1/16	115.00	1935	75.00	1920	108.30	2/11	108.18	1/15
13	3 Conversion-1/1/47	110.00	110.24	110.12	.00	.72	-.04	.72	1/1/17					110.14	2/11	109.28	1/15
50	3 Panama -6/1/61	127.00	129.00	128.00	-.16	1.33	+.02	1.33	6/1/11	128.16	4/28/42	75.00	6/18/21	128.16	4/28	124.08	1/15

T Taxable issues.

1/ Excludes postal savings bonds.

2/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield column in thirty-seconds.

3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that Treasury bond prices for the period prior to September 30, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning September 30, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

4/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

5/ Included in long-term average of partially tax-exempt Treasury bonds shown later in this chapter.

6/ Included in long-term average of taxable Treasury bonds shown later in this chapter.

7/ No quotations, since security is not transferable until 60 days from date of issue.



**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
May 15, 1942 - (Continued)**

Table I.- Securities Issued by the United States Government - (Continued)

## PART B - TREASURY NOTES

Amount out- stand- ing (Mil- lions)	Description	Price data (Decimals are thirty-seconds)				Yield data 1/		Date of issue	Price range since first traded 2/ (Decimals are thirty-seconds)				1942 price range 2/ (Decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from a month ago	Yield	Change in yield from a month ago		High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
\$342	2% B - 9/15/42	100.19	100.21	100.20	-.11	.08%	-6/32	9/15/37	105.28	4/5/39	100.20	5/15/42	101.14	2/13	100.20	5/15
232	1-3/4 C - 12/15/42	100.27	100.30	100.28	-.10	.23	-5/32	12/15/37	105.03	6/24/39	100.28	5/15/42	101.24	1/28	100.28	5/15
66	3/4 D - 3/15/43	100.04	100.07	100.06	-.02	.52	+0.04%	3/15/41	101.04	7/25/41	100.04	1/12/42	100.14	3/12	100.04	1/12
629	1-1/8 A - 6/15/43	100.24	100.26	100.25	-.06	.40	+11	6/15/38	103.00	4/3/40	99.04	9/6/39	101.13	1/28	100.25	5/15
279	1 C - 9/15/43	100.24	100.26	100.25	-.05	.41	+0.08	6/15/40	102.15	11/8/40	100.22	6/11/40	101.12	1/28	100.25	5/15
421	1-1/8 B - 12/15/43	101.02	101.04	101.03	-.06	.43	+0.08	12/15/38	103.08	4/2/40	98.30	9/6/39	101.23	1/28	101.03	5/15
515	1 B - 3/15/44	100.30	101.01	101.00	-.06	.45	+0.07	11/1/39	102.15	11/9/40	100.13	6/10/40	101.18	1/28	101.00	5/15
416	3/4 A - 6/15/44	100.18	100.20	100.19	-.04	.46	+0.04	6/15/39	101.15	9/27/41	97.16	9/6/39	100.31	1/28	100.17	1/2
283	1 C - 9/15/44	101.07	101.10	101.08	-.04	.46	+0.03	12/22/39	102.16	12/9/40	100.10	6/11/40	101.22	1/28	101.04	1/2
635	3/4 D - 9/15/44	99.20	99.22	99.21	-.05	.90	+0.07	1/31/41	100.21	9/10/41	99.11	12/10/41	100.01	3/4	99.19	1/2
718	3/4 A - 3/15/45	100.22	100.24	100.23	-.06	.49	+0.05	3/15/40	101.16	8/6/41	98.26	6/10/40	101.00	3/27	100.17	1/2
531	3/4 B - 12/15/45	99.06	99.08	99.07	-.09	.97	+0.08	12/18/40	100.18	9/9/41	99.01	12/10/41	99.28	1/28	99.07	5/15
503	1 A - 3/15/46	99.18	99.20	99.19	-.08	1.11	+0.07	11/1/41	100.18	10/25/41	99.11	12/10/41	100.00	1/28	99.18	5/15

## PART C - CERTIFICATES OF INDEBTEDNESS AND TREASURY BILLS

Amount out- stand- ing (Millions)	Description (Issue dates in parentheses)	Yield or discount 3/				Amount out- stand- ing (Millions)	Description (Issue dates in parentheses)	Yield or discount 3/			
		Bid	Ask	Mean	Change in mean from a month ago			Bid	Ask	Mean	Change in mean from a month ago
\$1,507	<u>Certificates of indebtedness</u>					\$150	<u>Treasury bills-(continued)</u>				
	T 1-2% A - 11/1/42 (4/15/42)	.49%	.47%	.48%	+0.03%	151	T 6/18/42 (4/1/42)	.30%	.20%	.25%	+0.03%
	<u>Treasury bills</u>					151	T 6/19/42 (4/8/42)	.30	.20	.25	-.03
150	T 5/20/42 (2/18/42)	.30	.20	.25	+0.05	150	T 7/15/42 (4/15/42)	.35	.25	.30	.00
150	T 5/27/42 (2/25/42)	.30	.20	.25	+0.05						
150	T 6/3/42 (3/4/42)	.30	.20	.25	+0.05	150	T 7/22/42 (4/22/42)	.35	.25	.30	-
150	T 6/10/42 (3/11/42)	.30	.20	.25	+0.05	150	T 7/29/42 (4/29/42)	.35	.25	.30	-
150	T 6/16/42 (3/25/42)	.30	.20	.25	+0.03	150	T 8/5/42 (5/6/42)	.37	.30	.34	-
150	T 6/17/42 (3/18/42)	.30	.20	.25	+0.03	251	T 8/12/42 (5/13/42)	.37	.30	.34	-

Table II.- Securities Issued by Federal Agencies and Guaranteed by the United States<sup>4/</sup>

Amount out- stand- ing (Mil- lions)	Description	Price data (Decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Decimals are thirty-seconds)				1942 price range 2/ (Decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from a month ago	Yield 5/	Change in yield from a month ago	Matur- ity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
\$289 412	<u>Commodity Credit Corp.</u> 3/4% F- 5/1/43 T 1-1/8 G- 2/15/45	100.05 100.00	100.07 100.02	100.06 100.01	-.05 -.07	.55% 1.11	+1.13% +.07	.55% 1.11	8/1/40 7/21/41	101.02 101.00	12/14/40 9/2/41	100.00 99.25	12/10/41 12/27/41	100.18 100.14	1/28 3/5	100.05 99.28	1/2 1/2
95 835	<u>Federal Farm MFG. Corp.</u> 3-1/4% - 3/15/44-64 3 - 5/15/44-49	104.05 104.04	104.08 104.06	104.06 104.05	-.12 -.12	.93 .89	+0.09 +.09	2.99 2.35	3/15/34 5/15/34	110.07 109.22	6/8/39 6/5/39	98.02 95.03	9/18/34 9/12/34	104.30 104.28	1/28 1/28	104.06 104.04	5/15 5/11
875 779 755	<u>Home Owners' Loan Corp.</u> 2-1/4% G- 7/1/42-44 6/5 3 A- 5/1/44-52 1-1/2 M- 6/1/45-47	100.08 104.02 101.19	100.11 104.04 101.21	100.10 104.03 101.20	-.13 -.11 -.06	1/32 .88 .96	-7/32 +.08 +.05	6/2.53 2.53 1.17	7/1/35 5/1/34 6/1/39	105.22 109.18 103.26	6/5/39 6/6/39 12/13/40	98.20 95.03 96.24	11/16/35 9/12/34 9/25/39	101.00 104.26 102.01	1/28 1/28 1/28	100.10 104.03 101.12	5/15 5/15 1/2
276 320 324 571	<u>Reconstruction Finance Corporation</u> 1% S- 7/1/42 T 7/8 U- 10/15/42 T 1-1/8 V- 7/15/43 T 1 W- 4/15/44	100.04 100.05 100.10 100.00	100.06 100.07 100.12 100.02	100.05 100.06 100.11 100.01	-.09 -.06 -.07 -.06	1/32 .42 .83 .98	-6/32 +.30 +.16 +.09	1/32 .42 .83 .98	11/10/39 4/17/41 4/17/41 7/3/41	101.25 100.25 101.05 100.26	3/15/40 9/4/41 9/10/41 8/5/41	100.05 100.02 100.06 99.25	5/15/42 12/10/41 12/27/41 12/27/41	100.18 100.18 100.27 100.15	2/7 1/28 1/28 2/25	100.05 100.06 100.09 99.30	5/15 5/15 1/2 1/2
114	<u>U. S. Housing Authority</u> 1-3/8% B- 2/1/44	101.02	101.04	101.03	-.05	.73	+0.06	.73	2/1/39	103.02	12/14/40	99.07	9/25/39	101.11	2/7	100.29	1/3

T Taxable issues.

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Federal Farm Mortgage Corporation and Home Owners' Loan Corporation bonds for the period prior to October 30, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning September 30, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Certificates are quoted on a yield basis; bills on a discount basis.

4/ Excludes Federal Housing Administration debentures.

5/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

6/ Called for redemption on July 1, 1942.



**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
May 15, 1942 - (Continued)**

Table III. - Securities Issued by Federal Agencies but not Guaranteed by the United States

## PART A - ISSUES QUOTED ON A PRICE BASIS

Amount out- stand- ing (Mil- lions)	Description	Price data (Decimals are thirty-seconds)				Yield data 1/ 3/			Date of issue	Price range since first traded 2/ (Decimals are thirty-seconds)				1942 price range 2/ (Decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from a month ago	Yield 3/	Change in yield from a month ago	Matu- rity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
\$ 24	<u>Federal Home Loan Banks</u> 2% D - 4/1/43	101.02	101.06	101.04	-.06	.70%	+.08%	.70%	4/1/38	103.10	12/31/40	100.04	9/27/39	101.14	3/24	101.04	5/15
	<u>Federal Land Banks 4/</u>																
125	4% - 7/1/44-46	107.00	107.08	107.04	-.24	.61	+.20	2.18	7/1/34	114.04	6/5/39	94.12	9/18/34	108.04	3/9	107.04	5/15
114 5/	4 - 7/15/44-64	106.28	107.08	107.02	-.16	.69	+.09	3.54	7/15/34	112.02	12/10/40	106.16	12/10/41	108.02	1/26	107.02	5/15
157	3-1/4 - 5/1/45-55	106.26	107.02	106.30	-.22	.86	+.15	2.62	5/1/35	111.12	12/10/40	99.28	10/2/35	108.02	1/10	106.18	1/2
230	3 - 7/1/45-55	106.12	106.20	106.16	-.22	.88	+.15	2.42	7/1/35	110.12	12/10/40	97.24	10/2/35	107.14	1/24	106.06	1/2
171	3 - 1/1/46-56	107.12	107.20	107.16	-.24	.89	+.15	2.35	1/1/36	111.12	12/10/40	98.08	2/13/36	108.14	1/22	107.02	1/2
173	3 - 5/1/46-56	108.00	108.08	108.04	-.22	.90	+.12	2.32	5/1/36	111.22	12/10/40	98.30	4/8/37	109.02	1/10	107.10	1/2
	<u>Federal National MTG.</u>																
	<u>Association 6/</u>																
30	2% A - 5/16/39-43	100.31	101.03	101.01	+.04	.41	7/	.95	5/16/38	102.04	6/7/39	99.16	9/23/39	101.04	4/27	100.28	1/19
55	1-5/8 B - 1/3/40-44	100.31	101.03	101.01	-.02	.76	-.02	.98	1/3/39	102.04	1/4/41	97.28	9/26/39	101.06	3/26	100.28	1/6

## PART B - ISSUES QUOTED ON A YIELD BASIS

Amount outstanding (Millions)	Description (Issue dates in parentheses)	Yield			
		Bid	Ask	Mean	Change in mean from a month ago
\$ 26	Federal Home Loan Banks T 3/4% I - 9/1/42 ( 3/5/42)	.65%	.55%	.60%	+.05%
18	T 3/4 J - 12/1/42 ( 4/15/42)	.75	.65	.70	+.05
24	T 7/8 K - 2/1/43 ( 4/15/42)	.85	.75	.80	+.05
	Federal Intermediate Credit Banks				
18	T 5/8% - 6/1/42 ( 9/2/41)	.60	-	.60	+.05
2	T 7/8 - 6/1/42 (12/31/41)	.60	-	.60	+.05
18	T 7/8 - 6/1/42 ( 1/2/42)	.60	-	.60	+.05
28	T 5/8 - 7/1/42 ( 10/1/41)	.65	-	.65	+.05
1	T 1 - 8/1/42 (12/30/41)	.65	-	.65	+.05
1	T 1 - 8/1/42 (12/31/41)	.65	-	.65	+.05
25	T 1 - 8/1/42 ( 1/2/42)	.65	-	.65	+.05
6	T .50 - 8/1/42 ( 5/1/42)	.65	-	.65	-
15	T 3/4 - 9/1/42 ( 12/1/41)	.70	-	.70	+.10
14	T .65 - 9/1/42 ( 3/2/42)	.70	-	.70	+.10
25	T 3/4 - 10/1/42 ( 2/2/42)	.75	-	.75	+.10
12	T .60 - 10/1/42 ( 4/1/42)	.75	-	.75	+.10
25	T 5/8 - 11/2/42 ( 11/1/41)	.75	-	.75	+.05
17	T .65 - 11/2/42 ( 5/1/42)	.75	-	.75	-
22	T .85 - 12/1/42 ( 2/2/42)	.80	-	.80	+.10
8	T .85 - 12/1/42 ( 3/2/42)	.80	-	.80	+.10
18	T .70 - 1/2/43 ( 4/1/42)	.85	-	.85	+.10
26	T .75 - 2/1/43 ( 5/1/42)	.90	-	.90	-
16	T .90 - 3/1/43 ( 3/2/42)	.90	-	.90	+.10

T Taxable issues.

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

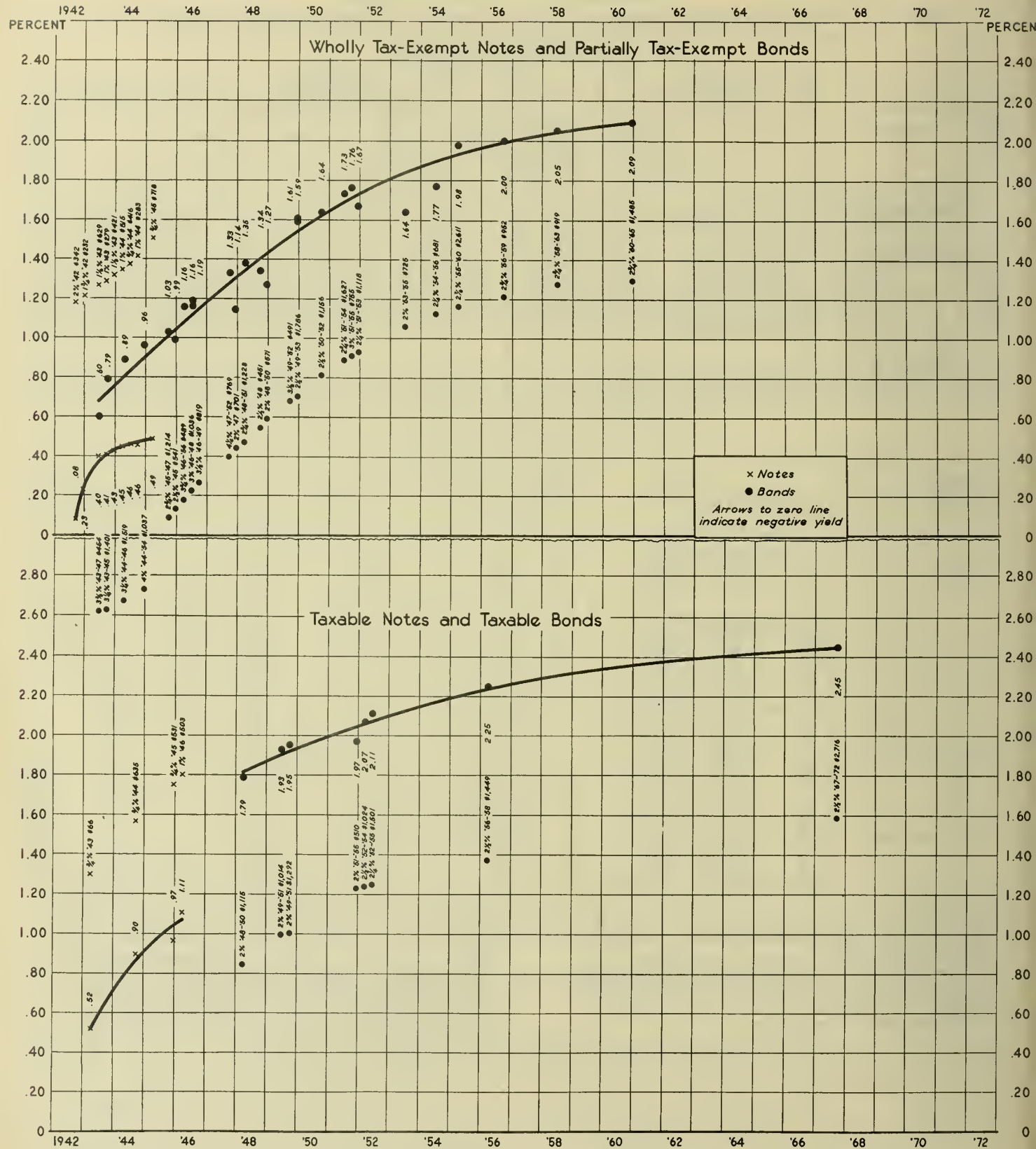
4/ Excludes issues completely held by Farm Credit Administration agencies.

5/ Revised to include amounts held by Farm Credit Administration agencies.

6/ Series A is callable on 30 days' notice at 100-1/4 on November 16, 1942. Series B is callable on 30 days' notice at 101 on July 3, 1942; at 100-1/2 on January or July 3, 1943. "Yield" is computed to maturity or that call date which gives the lowest yield.

7/ Change not indicated because yield was computed to different call dates on April 15 and May 15. The option to call on May 16, 1942 was not exercised.

# YIELDS OF TREASURY BONDS AND NOTES, MAY 15, 1942 Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves are fitted by eye. The dollar amounts in descriptions of issues are millions. Issues for which an exchange offer has been made are excluded.



## Average Yields of Long-Term Treasury and Corporate Bonds

(Percent)

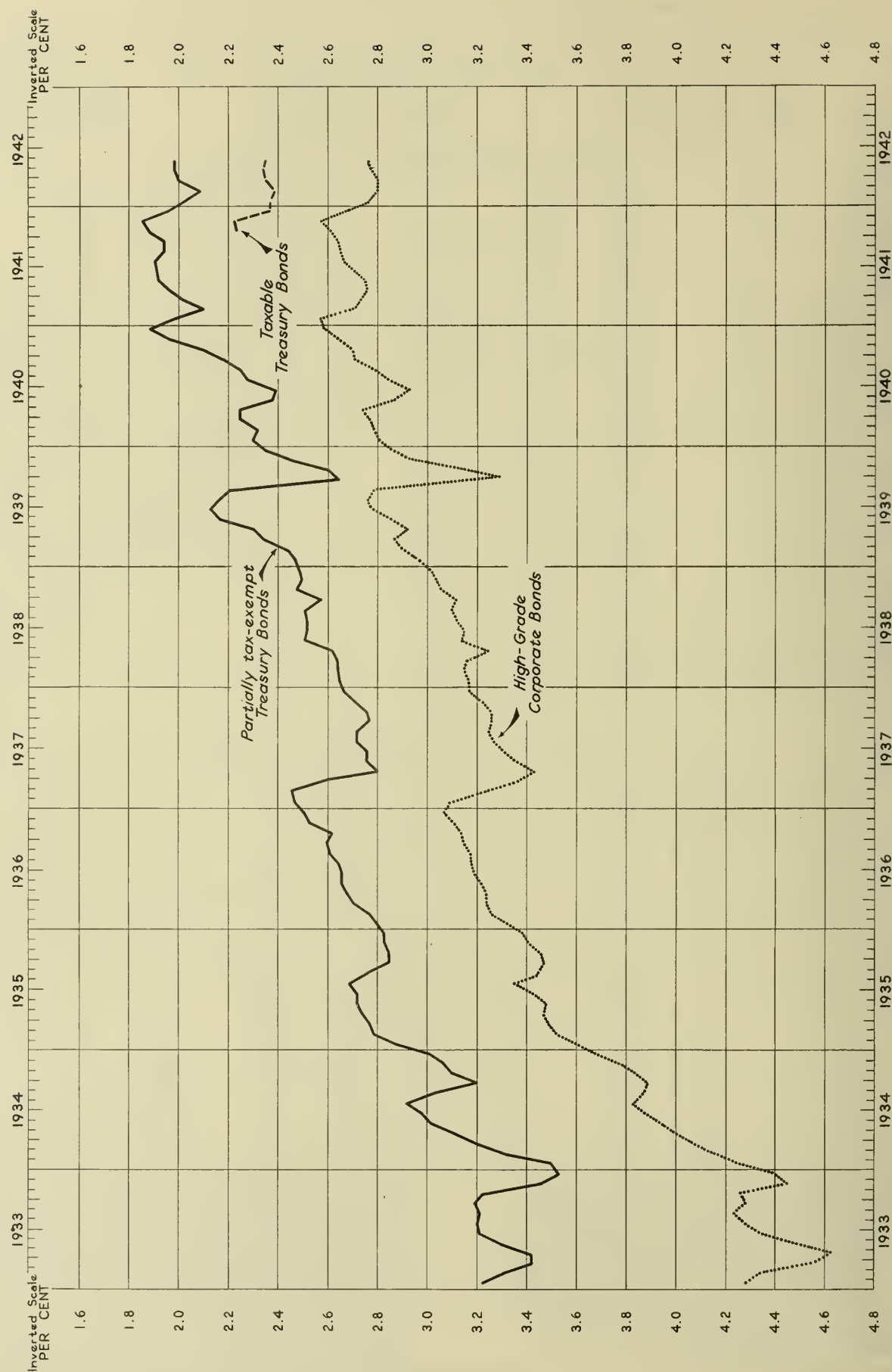
Date	Partially tax- exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High- grade corporate bonds 3/	Date	Partially tax- exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High- grade corporate bonds 3/	Date	Partially tax- exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High- grade corporate bonds 3/
Monthly Series 4/											
1934-Jan.....	3.50	-	4.26	1937-Jan.....	2.47	-	3.09	1940-Jan.....	2.30	-	2.81
Feb.....	3.32	-	4.14	Feb.....	2.46	-	3.24	Feb.....	2.32	-	2.79
Mar.....	3.20	-	4.07	Mar.....	2.60	-	3.36	Mar.....	2.25	-	2.77
Apr.....	3.11	-	4.00	Apr.....	2.80	-	3.43	Apr.....	2.25	-	2.74
May.....	3.02	-	3.94	May.....	2.76	-	3.36	May.....	2.38	-	2.87
June.....	2.98	-	3.88	June.....	2.76	-	3.31	June.....	2.39	-	2.93
July.....	2.92	-	3.83	July.....	2.72	-	3.27	July.....	2.28	-	2.85
Aug.....	3.03	-	3.87	Aug.....	2.72	-	3.25	Aug.....	2.25	-	2.80
Sept.....	3.20	-	3.89	Sept.....	2.77	-	3.26	Sept.....	2.18	-	2.71
Oct.....	3.10	-	3.84	Oct.....	2.76	-	3.26	Oct.....	2.10	-	2.70
Nov.....	3.07	-	3.78	Nov.....	2.71	-	3.22	Nov.....	1.97	-	2.65
Dec.....	3.01	-	3.68	Dec.....	2.67	-	3.17	Dec.....	1.89	-	2.59
1935-Jan.....	2.88	-	3.60	1938-Jan.....	2.65	-	3.17	1941-Jan.....	1.99	-	2.57
Feb.....	2.79	-	3.52	Feb.....	2.64	-	3.15	Feb.....	2.10	-	2.71
Mar.....	2.77	-	3.49	Mar.....	2.64	-	3.16	Mar.....	2.01	-	2.73
Apr.....	2.74	-	3.47	Apr.....	2.62	-	3.25	Apr.....	1.96	-	2.76
May.....	2.72	-	3.48	May.....	2.51	-	3.14	May.....	1.92	-	2.75
June.....	2.72	-	3.43	June.....	2.52	-	3.15	June.....	1.91	-	2.70
July.....	2.69	-	3.35	July.....	2.52	-	3.12	July.....	1.90	-	2.66
Aug.....	2.76	-	3.44	Aug.....	2.51	-	3.10	Aug.....	1.94	-	2.65
Sept.....	2.85	-	3.47	Sept.....	2.58	-	3.12	Sept.....	1.94	-	2.64
Oct.....	2.85	-	3.46	Oct.....	2.48	-	3.06	Oct.....	1.88	2.23	2.61
Nov.....	2.83	-	3.41	Nov.....	2.50	-	3.04	Nov.....	1.85	2.22	2.57
Dec.....	2.83	-	3.39	Dec.....	2.49	-	3.02	Dec.....	1.96	2.37	2.68
1936-Jan.....	2.80	-	3.32	1939-Jan.....	2.47	-	2.96	1942-Jan.....	2.01	2.37	2.76
Feb.....	2.77	-	3.26	Feb.....	2.44	-	2.90	Feb.....	2.09	2.39	2.80
Mar.....	2.71	-	3.24	Mar.....	2.34	-	2.87	Mar.....	2.00	2.35	2.80
Apr.....	2.68	-	3.24	Apr.....	2.30	-	2.92	Apr.....	1.98	2.34	2.77
May.....	2.66	-	3.22	May.....	2.17	-	2.86				
June.....	2.66	-	3.19	June.....	2.13	-	2.78				
July.....	2.65	-	3.18	July.....	2.16	-	2.76				
Aug.....	2.61	-	3.18	Aug.....	2.21	-	2.79				
Sept.....	2.60	-	3.15	Sept.....	2.65	-	3.29				
Oct.....	2.62	-	3.14	Oct.....	2.60	-	3.14				
Nov.....	2.53	-	3.11	Nov.....	2.46	-	2.93				
Dec.....	2.51	-	3.07	Dec.....	2.35	-	2.86				
Weekly Series - Saturday Figures 5/											
1941-Nov. 1.....	1.82	2.20	2.58	1942-Jan. 3....	2.00	2.39	2.70	1942-Mar. 7....	2.02	2.36	2.79
8.....	1.83	2.20	2.57	10....	1.97	2.38	2.73	14....	2.02	2.36	2.81
15....	1.85	2.22	2.56	17....	2.01	2.38	2.76	21....	1.98	2.34	2.80
22....	1.85	2.22	2.57	24....	2.03	2.36	2.79	28....	1.96	2.33	2.79
29....	1.86	2.24	2.58	31....	2.05	2.37	2.80	Apr. 4....	1.96	2.32	2.77
Dec. 6....	1.87	2.30	2.60	Feb. 7....	2.06	2.38	2.79	11....	1.97	2.32	2.77
13....	1.97	2.40	2.69	14....	2.10	2.40	2.78	18....	1.97	2.34	2.77
20....	1.97	2.38	2.73	21....	2.10	2.38	2.81	25....	1.99	2.36	2.77
27....	2.05	2.42	2.75	28....	2.10	2.39	2.81	May 2....	1.98	2.38	2.77
								9....	1.99	2.37	2.74
								16....	1.98	2.35	2.76
Daily Series											
1942-Apr. 1....	1.97	2.33	2.77	1942-Apr. 16....	1.96	2.33	2.76	1942-May 1....	1.98	2.38	2.78
2....	1.97	2.32	2.77	17....	1.97	2.34	2.76	2....	1.98	2.38	2.77
3....	1.96	2.32	2.77	18....	1.97	2.34	2.77	4....	1.98	2.38	2.77
4....	1.96	2.32	2.77	20....	1.97	2.34	2.76	5....	1.97	2.37	2.78
6....	1.96	2.32	2.76	21....	1.98	2.34	2.75	6....	1.98	2.36	2.77
7....	1.97	2.32	2.76	22....	1.97	2.34	2.76	7....	1.98	2.37	2.75
8....	1.97	2.32	2.77	23....	1.98	2.36	2.77	8....	1.99	2.36	2.74
9....	1.97	2.32	2.77	24....	1.99	2.36	2.77	9....	1.99	2.37	2.74
10....	1.97	2.32	2.77	25....	1.99	2.36	2.77	11....	1.99	2.37	2.74
11....	1.97	2.32	2.77	27....	1.99	2.36	2.76	12....	1.99	2.37	2.76
13....	1.96	2.32	2.76	28....	2.01	2.38	2.77	13....	1.98	2.36	2.77
14....	1.96	2.32	2.76	29....	2.01	2.38	2.77	14....	1.99	2.36	2.77
15....	1.96	2.32	2.76	30....	2.00	2.38	2.78	15....	1.98	2.35	2.76
								16....	1.98	2.35	2.76

Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back Figures: See "Treasury Bulletin" for July 1941, pages 21-26, and subsequent issues.

- 1/ Average of partially tax-exempt Treasury bonds neither due nor callable for twelve years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest derived from \$5,000 aggregate principal amount of partially tax-exempt Treasury bonds and United States savings bonds is exempt from the surtax rates of the Federal income tax.)
- 2/ Average of taxable Treasury bonds neither due nor callable for twelve years. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax. This average commenced October 20, 1941.
- 3/ Average of 9 bonds, January 6, 1933 through December 6, 1935; average of 15 bonds, December 7, 1935 through July 31, 1937; average of 20 bonds, August 1, 1937 through September 13, 1938; average of 5 bonds, September 14, 1938 to date.
- 4/ Monthly averages of daily figures except for corporate bonds January 1933 through March 1938, when averages of Saturdays are used.
- 5/ On days when the exchanges are closed, the date and prices of the previous day are used.
- 6/ Holiday.

# AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS Monthly Series<sup>1</sup>



<sup>1</sup> Monthly average of daily yields; latest month is preliminary and represents yields on the 15th.



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GOVERNMENTAL CORPORATIONS AND CREDIT  
AGENCIES OF THE UNITED STATES

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Assets and Liabilities of Governmental Corporations and Credit Agencies  
March 31, 1942

(In millions of dollars)

	Assets											
	Total	Loans	Pre-ferred capital stock, etc.	Cash 1/	Investments			Accounts and other receivables 2/	Real estate and other business property	Interagency assets		Other assets
					U. S. Government securities	Securities guaranteed by United States	Other			Due from Governmental corporations and agencies	Capital stock in Governmental corporations and agencies 3/	
Banks for cooperatives.....	200.5	106.5	-	21.0	33.2	.7	37.3	1.6	.1	*	-	.2
Commodity Credit Corporation.....	1,184.0	217.8	-	1.9	-	-	-	80.3	9.0	262.5	-	612.4 4/
Disaster Loan Corporation.....	22.6	14.2	-	*	-	-	-	8.2	*	-	-	.1
Electric Home and Farm Authority.....	14.3	13.9	-	.3	-	-	-	*	*	*	-	*
Export-Import Bank of Washington.....	190.7	136.9	-	5.2	-	-	-	48.5	*	-	-	.1
Farm Credit Administration.....	271.4	258.0	-	9.7	-	-	-	.1	-	-	-	3.6
Farm Security Administration.....	509.7	435.5	-	-	-	-	-	31.9	.5	41.1	-	.7
Federal Crop Insurance Corporation.....	36.5	-	-	8.5	-	-	-	18.3	-	*	-	9.7
Federal Deposit Insurance Corporation...	613.6	46.9	-	12.9	490.1	-	-	34.8	.1	-	-	28.7
Federal Farm Mortgage Corporation.....	1,410.0	579.9	-	22.1	1.8	-	745.2	49.7	-	3.0	-	8.3
Federal home loan banks.....	315.0	191.5	-	60.0	54.5	8.4	-	.5	-	-	-	.1
Federal Housing Administration.....	103.7	-	-	17.0	40.7	-	-	35.0	1.3	-	-	9.6
Federal intermediate credit banks.....	367.1	266.7	-	28.3	44.0	-	-	1.9	-	26.1	-	.1
Federal land banks 5/.....	2,218.1	1,731.1	-	54.6	181.4	-	13.7	166.3	5.7	8.4	-	56.8
Federal National Mortgage Association...	219.7	213.5	-	-	-	.8	-	4.5	*	-	-	.9
Federal Prison Industries, Incorporated.	12.5	-	-	1.9	-	-	-	2.6	6.4	-	-	1.7
Federal Savings and Loan Insurance Corporation.....	134.1	-	-	2.6	23.2	99.6	-	8.7	-	-	-	*
Home Owners' Loan Corporation.....	2,590.6	1,724.2	167.0	310.9	-	-	-	5.4	2.7	-	100.0	280.5
Inland Waterway Corporation 6/.....	25.0	.4	-	.6	3.7	-	-	.4	19.8	-	-	.2
Interior Department (Indian loans).....	2.7	2.7	-	-	-	-	-	-	-	-	-	-
National defense corporations 7/.....	1,345.1	55.8	-	.1	-	-	-	51.6	*	-	-	1,237.5
Panama Railroad Company 6/.....	58.7	-	-	8.5	2.8	-	.3	.6	42.1	4.2	-	.2
Production credit corporations.....	126.6	-	-	.6	12.3	-	113.3	.4	*	-	-	*
Public Works Administration.....	88.7	88.7	-	-	-	-	-	-	-	-	-	-
Puerto Rico Reconstruction Administration.....	21.7	4.3	1.2	1.9	-	-	-	2.2	-	*	-	12.0
Reconstruction Finance Corporation.....	4,020.5	1,470.3	388.2	2.7 8/	55.1	-	8.3	29.9 9/	.4	1,658.3	354.7	52.4
Regional agricultural credit corporations.....	22.7	3.8	-	18.6	-	-	-	.2	-	-	-	*
RFC Mortgage Company.....	85.9	75.2	-	*	-	.4	-	1.8	6.8	-	-	1.7
Rural Electrification Administration....	343.8	334.0	-	-	-	-	-	7.0	-	2.7	-	-
Tennessee Valley Authority.....	503.6	-	-	13.3	-	-	-	6.6	482.2	1.3	-	.1
Tennessee Valley Associated Cooperatives, Inc.....	.3	.3	*	*	-	-	*	-	-	-	-	-
United States Housing Authority.....	535.8	379.5	-	17.4	7.2	-	-	4.4	127.3	-	-	-
United States Maritime Commission.....	1,301.9	28.0	-	-	-	-	35.1	22.8	87.2	19.3	-	1,109.6
War emergency corporations and agencies (in liquidation):												
Navy Department (sale of surplus war supplies).....	3.4	-	-	-	-	-	-	3.4	-	-	-	-
Secretary of the Treasury (U. S. Railroad Administration)...	.1	-	*	-	-	-	*	*	-	-	-	-
United States Housing Corporation...	1.9	-	-	.6	-	-	-	1.3	.1	-	-	*
United States Spruce Production Corporation.....	.5	-	-	*	.1	-	-	.3	*	-	-	-
Other Governmental agencies 9/.....	2,302.9	27.2	19.4	-	-	-	-	-	-	2,228.7	-	27.6
Gross total.....	21,205.6	8,407.0	575.9	621.1	950.0	109.9	953.1	631.5	791.7	4,255.7	454.7	3,455.0
Adjustment to eliminate interagency interests.....	-4,710.5									-4,255.7	-454.7	
Net total.....	16,495.1	8,407.0	575.9	621.1	950.0	109.9	953.1	631.5	791.7	0	0	3,455.0

(Continued on next page)



**Assets and Liabilities of Governmental Corporations and Credit Agencies**  
**March 31, 1942 - (Continued)**

(In millions of dollars)

	Liabilities and reserves						Excess of assets (Total proprietary interest)	Proprietary interest				
	Total	Liabilities			Re-serves	Pri-vately owned		Owned by United States 10/				
		Guaran- teed by United States (includes accrued interest)	Not guaran- teed by United States	Due to Governmental corporations and agencies				Total	Capital stock	Surplus	Non- stock	
				Treasury								Other
Banks for cooperatives.....	28.5	-	.6	-	26.1	1.8	172.0	5.6	166.5	144.0	22.5	-
Commodity Credit Corporation.....	1,074.2	702.6	166.6	75.2	-	129.9	109.7	-	109.7	100.0	9.7	-
Disaster Loan Corporation.....	.2	-	.2	-	-	-	22.4	-	22.4	24.0	-1.6	-
Electric Home and Farm Authority.....	12.9	-	12.7	-	-	.2	1.4	-	1.4	.9	.6	-
Export-Import Bank of Washington.....	.4	-	.4	-	-	-	190.3	-	190.3	175.0	15.3	-
Farm Credit Administration.....	220.3	-	.3	-	-	220.0	51.1	-	51.1	-	-	51.1
Farm Security Administration.....	210.6	-	30.4	-	180.3	-	299.1	-	299.1	-	-	299.1
Federal Crop Insurance Corporation.....	16.5	-	7.4	-	-	9.0	20.0	-	20.0	20.0	-	-
Federal Deposit Insurance Corporation...	324.3	-	15.1	-	-	309.1	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation.....	1,310.0	957.8	4.8	288.6	2.1	56.7	100.0	-	100.0	100.0	-	-
Federal home loan banks.....	126.4	-	126.4	-	-	-	188.6	63.9	124.7	124.7	-	-
Federal Housing Administration.....	25.9	21.0	4.8	-	-	.1	77.8	-	77.8	-	-	77.8
Federal intermediate credit banks.....	280.4	-	279.7	-	-	.7	86.8	-	86.8	60.0	26.8	-
Federal land banks 5/.....	1,778.6	-	1,732.2	-	.7	45.7	439.5	226.7	212.7	67.4	145.4	-
Federal National Mortgage Association...	198.0	-	89.9	-	108.2	-	21.7	-	21.7	10.0	11.7	-
Federal Prison Industries, Incorporated..	.6	-	.6	-	-	-	11.9	-	11.9	-	7.8	4.1
Federal Savings and Loan Insurance Corporation.....	1.8	-	1.3	-	-	-	132.3	-	132.3	100.0	32.3	-
Home Owners' Loan Corporation.....	2,497.0	2,434.6	25.0	-	-	37.4	93.6	-	93.6	200.0	-106.4	-
Inland Waterway Corporation 6/.....	1.4	-	1.1	-	-	.3	23.6	-	23.6	12.0	11.6	-
Interior Department (Indian loans).....	-	-	-	-	-	-	2.7	-	2.7	-	-	2.7
National defense corporations 7/.....	1,295.5	-	203.3	-	1,092.2	-	49.6	-	49.6	30.0	19.6	-
Panama Railroad Company 6/.....	3.5	-	3.0	-	.5	-	55.2	-	55.2	7.0	48.2	-
Production credit corporations.....	.4	-	.1	-	-	.3	126.2	-	126.2	120.0	6.2	-
Public Works Administration.....	-	-	-	-	-	-	88.7	-	88.7	-	-	88.7
Puerto Rico Reconstruction Administration.....	.1	-	-	-	-	.1	21.6	-	21.6	-	-	21.6
Reconstruction Finance Corporation.....	3,443.5	1,497.3	244.7 8/	1,532.7	43.8	125.0	577.0	-	577.0	325.0	252.0 8/	-
Regional agricultural credit corporations.....	.7	-	.2	-	-	.5	22.0	-	22.0	5.0	17.0	-
RFC Mortgage Company.....	60.5	-	2.4	-	58.1	-	25.4	-	25.4	25.0	.4	-
Rural Electrification Administration.....	219.5	-	-	-	219.5	-	124.3	-	124.3	-	-	124.3
Tennessee Valley Authority.....	80.3	-	19.7	56.8	.1	3.7	423.2	-	423.2	-	-	423.2
Tennessee Valley Associated Cooperatives, Inc.....	-	-	-	-	-	-	.3	-	.3	-	.3	-
United States Housing Authority.....	395.5	114.4	.5	274.7	-	5.9	140.3	-	140.3	1.0	139.3	-
United States Maritime Commission.....	717.7	-	675.6	-	-	42.1	584.2	-	584.2	-	-	584.2
War emergency corporations and agencies (in liquidation):												
Navy Department (sale of surplus war supplies).....	-	-	-	-	-	-	3.4	-	3.4	-	-	3.4
Secretary of the Treasury (U. S. Railroad Administration)....	-	-	-	-	-	-	.1	-	.1	-	-	.1
United States Housing Corporation....	-	-	-	-	-	-	1.9	-	1.9	34.1	-32.2	-
United States Spruce Production Corporation.....	.2	-	-	-	.2	-	.3	-	.3	.1	.2	-
Other Governmental agencies 9/.....	295.9	-	-	-	295.9	-	2,007.0	-	2,007.0	19.4	-	1,987.5
Gross total.....	14,621.2	5,727.7	3,649.3	2,228.0	2,027.7	988.5	6,584.4	435.5	6,148.9	1,854.6	626.5	3,667.8
Adjustment to eliminate interagency interests.....	-4,255.7	-	-	-2,228.0	-2,027.7	-	-454.7	-	-454.7	-453.7	-1.0	-
Net total.....	10,365.5	5,727.7	3,649.3	0	0	988.5	6,129.7	435.5	5,694.2	1,400.8	625.5	3,667.8

Sources: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Excludes unexpended balances of appropriated funds.

<sup>2/</sup> Includes deposits with the Reconstruction Finance Corporation and interest thereon.

<sup>3/</sup> Includes paid-in surplus.

<sup>4/</sup> Represents chiefly commodity loans and underlying security taken over from lending agencies pursuant to guaranty purchase agreements. Also includes commodities acquired through direct purchases from producers and others.

<sup>5/</sup> Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.

<sup>6/</sup> Figures shown are as of February 28, 1942; figures for March 31, 1942 are not available.

<sup>7/</sup> Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

<sup>8/</sup> Adjusted for interagency items and items in transit.

<sup>9/</sup> Comprises Treasury Department and other Governmental agencies not listed in this statement.

<sup>10/</sup> Excludes the interest of the United States represented by obligations held by the Treasury.

Sources of Funds of Certain Governmental Corporations and Credit Agencies  
for the First 9 Months, Fiscal Year 1942

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other governmental corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$30,000,000	\$ 7,164,013	-	-	\$ 221,200
Commodity Credit Corporation.....	1,637,446 2/	24,187,179	\$ -65,000,000	\$ 4,802,000	-
Disaster Loan Corporation.....	-	-	-	-	-
Electric Home and Farm Authority.....	-	-	-	-3,290,000	-
Export-Import Bank of Washington.....	-	21,800,000	-	-	-
Federal Deposit Insurance Corporation.....	-	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	288,000,000	-385,523,700	-
Federal home loan banks.....	-	-	-	29,282,225	-
Federal National Mortgage Association.....	-	16,761,886	-	-	-
Federal Savings and Loan Insurance Corporation...	-	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-	-	-
National defense corporations 3/.....	-	843,301,769	-	-	3,000,000
Reconstruction Finance Corporation.....	-	100,000	1,509,765,750	-249,505,000	-
RFC Mortgage Company.....	-	9,505,942	-	-	-
Rural Electrification Administration.....	8,202,055	43,998,521	-	-	-
United States Housing Authority.....	8,319,026	-	189,000,000	-112,099,000	-
Total.....	\$48,158,527	\$966,819,310	\$1,921,765,750	\$-716,333,475	\$3,221,200

Corporation or agency	Sale of other property acquired	Repayment of loans 4/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 52,914,759	\$ 596,418	\$ 358,003	\$ 91,254,394
Commodity Credit Corporation.....	\$658,767,941	191,826,590	8,809,907	2,089,389	827,120,451
Disaster Loan Corporation.....	23,205	5,623,751	356,045	90,531	6,093,533
Electric Home and Farm Authority.....	-	8,546,325	1,016,181	30,987	6,303,494
Export-Import Bank of Washington.....	-	31,109,340	4,911,442	-	57,820,781
Federal Deposit Insurance Corporation.....	-	20,290,611	61,299,144	1,977,847	83,567,602
Federal Farm Mortgage Corporation.....	5,880,751	71,347,833	48,231,824	2,445,325	30,382,033
Federal home loan banks.....	-	99,978,603	4,555,467	-	133,816,295
Federal National Mortgage Association.....	821,564	12,305,110	7,288,272	13,045	37,189,877
Federal Savings and Loan Insurance Corporation...	-	-	4,539,578	96,990	4,636,568
Home Owners' Loan Corporation.....	35,348,730	146,911,223	81,069,676	4,501,952	267,831,580
National defense corporations 3/.....	215,794,094	289,500	1,104,329	101,834,193	1,165,323,885
Reconstruction Finance Corporation.....	3,554,824	249,668,803	61,711,883	45,544,956	1,620,841,215
RFC Mortgage Company.....	157,768	14,029,514	2,311,216	1,192,351	27,196,791
Rural Electrification Administration.....	-	3,653,655	4,400,140	21	60,254,392
United States Housing Authority.....	-	112,928,682	6,579,199	980,119	205,708,025
Total.....	\$920,348,877	\$1,021,424,299	\$298,780,721	\$161,155,709	\$4,625,340,916

Source: Reports received from the corporations and agencies.

- 1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.
- 2/ Represents capital impairment applicable to fiscal year 1941 but not appropriated until July 3, 1941. Actual payment of funds to the Corporation made by the Secretary of the Treasury in the month of September 1941.

- 3/ Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

- 4/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".



Uses of Funds of Certain Governmental Corporations and Credit Agencies  
for the First 9 Months, Fiscal Year 1942

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages <sup>1/</sup>
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 107,101	-	-	\$ 64,325,960	-
Commodity Credit Corporation.....	2,805,408	-	\$ 661,648,064	108,380,334	-
Disaster Loan Corporation.....	405,216	\$ 2,709	-	1,084,141	-
Electric Home and Farm Authority.....	386,110	326,394	-	5,684,763	-
Export-Import Bank of Washington.....	128,522	5,742	-	54,246,398	-
Federal Deposit Insurance Corporation.....	2,713,330	-	-	15,573,906	-
Federal Farm Mortgage Corporation.....	5,885,954	840,590	2,438,965	23,263,183	-
Federal home loan banks.....	895,581	-	-	121,586,112	-
Federal National Mortgage Association.....	878,963	1,054,114	-	32,107,582	-
Federal Savings and Loan Insurance Corporation...	290,432	27,278	-	-	-
Home Owners' Loan Corporation.....	12,120,337	15,953,429	6,933,599	6,256,015	\$4,399,150
National defense corporations <sup>2/</sup> .....	597,933	305,184	1,096,868,015	56,081,567	-
Reconstruction Finance Corporation.....	6,573,736	1,776,901	-	604,556,380	-
RFC Mortgage Company.....	672,414	468,132	178,497	24,184,846	-
Rural Electrification Administration.....	2,495,192	-	-	48,225,227	-
United States Housing Authority.....	3,452,058	1,099,700	4,975	177,599,390	-
Total.....	\$40,408,287	\$21,860,173	\$1,768,072,115	\$1,343,155,804	\$4,399,150

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other governmental corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 23,556,805	-	\$ 84,033	\$ 342,396	\$ 88,416,295
Commodity Credit Corporation.....	-	-	5,623,809	47,660,531	826,118,146
Disaster Loan Corporation.....	-	\$ 4,601,466	-	-	6,093,533
Electric Home and Farm Authority.....	-	-	82,499	1,464	6,481,231
Export-Import Bank of Washington.....	-	-	-	-	54,380,662
Federal Deposit Insurance Corporation.....	71,794,357	-	-	-	90,081,592
Federal Farm Mortgage Corporation.....	-14,316,000	-	25,383,275	2,228,314	45,724,281
Federal home loan banks.....	-532,636	-	2,292,181	6,770,139	131,011,377
Federal National Mortgage Association.....	-	-	3,078,938	70,279	37,189,877
Federal Savings and Loan Insurance Corporation...	-5,342,320	-	-	7,920,013 <sup>3/</sup>	2,895,403
Home Owners' Loan Corporation.....	-15,898,050	-	37,334,037	836,546	67,935,063
National defense corporations <sup>2/</sup> .....	-	-	746	11,378,505	1,165,231,950
Reconstruction Finance Corporation.....	3,000,000	987,689,663	15,872,658	792,081	1,620,261,418
RFC Mortgage Company.....	-	-	1,692,553	-	27,196,442
Rural Electrification Administration.....	-	-	9,752,926	-	60,473,346
United States Housing Authority.....	1,000,000	-	1,287,254	8,074,313	192,517,689
Total.....	\$ 63,262,156	\$992,291,129	\$102,484,909	\$86,074,581	\$4,422,008,305

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

<sup>1/</sup> Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

<sup>2/</sup> Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

<sup>3/</sup> Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Sources of Funds of Certain Governmental Corporations and Credit Agencies  
from Inception of Organization through March 31, 1942

Corporation or agency	Appropriations from General Fund of the Treasury <sup>1/</sup>	Allocations, rediscoun- ts, and loans from other governmental corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 50,000,000	\$ 13,730,202	-	-	\$ 1,015,300
Commodity Credit Corporation.....	271,766,037 <sup>2/</sup>	-	\$ 75,000,000	\$ 701,054,000	-
Disaster Loan Corporation.....	24,000,000 <sup>3/</sup>	-	-	-	-
Electric Home and Farm Authority.....	1,000,000	-	-	10,883,750	-
Export-Import Bank of Washington.....	1,000,000	-	-	-	174,000,000
Federal Deposit Insurance Corporation.....	150,000,000	-	-	-	139,299,557
Federal Farm Mortgage Corporation.....	100,000,000 <sup>3/</sup>	-	288,000,000	929,764,200	-
Federal home loan banks.....	-	-	-	101,500,000	124,741,000 <sup>4/</sup>
Federal National Mortgage Association.....	-	104,396,770	-	85,240,000	11,000,000
Federal Savings and Loan Insurance Corporation...	-	-	-	-	100,000,000
Home Owners' Loan Corporation.....	200,000,000 <sup>3/</sup>	-	-	3,114,453,550 <sup>5/</sup>	-
National defense corporations <sup>6/</sup> .....	-	1,105,634,285	-	-	30,000,000
Reconstruction Finance Corporation.....	325,000,000	100,000	1,529,682,000	1,491,944,000	-
RFC Mortgage Company.....	-	55,985,239	-	-	25,000,000
Rural Electrification Administration.....	136,831,548	217,913,446	-	-	-
United States Housing Authority.....	45,713,598	-	274,000,000	114,157,000	-
Total.....	\$1,305,311,183	\$1,497,759,942	\$2,166,682,000	\$6,548,996,500	\$605,055,857

Corporation or agency	Sale of other property acquired	Repayment of loans <sup>1/</sup>	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 296,215,253	\$ 11,229,999	\$ 4,659,024	\$ 376,849,778
Commodity Credit Corporation.....	\$ 733,614,074	998,868,318	28,498,839	10,887,784	2,819,689,052
Disaster Loan Corporation.....	133,653	14,547,932	1,756,589	140,897	40,579,071
Electric Home and Farm Authority.....	-	32,804,456	4,776,333	338,990	49,803,528
Export-Import Bank of Washington.....	-	83,644,619	15,222,647	707,119	274,574,385
Federal Deposit Insurance Corporation.....	-	94,512,783	363,097,716	4,413,522	751,323,578
Federal Farm Mortgage Corporation.....	20,186,111	386,498,297	480,252,764	12,212,390	2,216,913,762
Federal home loan banks.....	-	703,990,069	45,150,980	76,940,096 <sup>5/</sup>	1,052,322,145
Federal National Mortgage Association.....	1,127,952	41,251,679	26,611,435	3,939,412	273,567,248
Federal Savings and Loan Insurance Corporation...	-	-	40,440,104	218,967	140,659,071
Home Owners' Loan Corporation.....	171,290,886	1,103,547,205	959,115,120	27,297,015	5,575,703,776
National defense corporations <sup>6/</sup> .....	252,656,862	289,500	1,107,439	101,789,936	1,491,478,023
Reconstruction Finance Corporation.....	26,979,810	5,624,522,910	670,437,388	130,395,264	9,799,061,371
RFC Mortgage Company.....	737,489	133,453,676	14,752,186	4,333,099	234,261,688
Rural Electrification Administration.....	-	10,610,021	13,995,753	136	379,350,903
United States Housing Authority.....	951,401	638,501,835	27,532,785	1,157,642	1,102,014,261
Total.....	\$1,207,678,238	\$10,163,258,553	\$2,703,978,077	\$379,431,293	\$26,578,151,641

Source: Reports received from the corporations and agencies.

- <sup>1/</sup> Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.
- <sup>2/</sup> Includes \$3,000,000 H.L.R.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 3); and \$171,766,037.38 restoration of Capital Impairment, which is net of a repayment to the Treasury of \$43,756,731.01 on the basis of March 31, 1940 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.
- <sup>3/</sup> These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

- <sup>4/</sup> The Reconstruction Finance Corporation purchased the stock of the Federal home loan banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.
- <sup>5/</sup> Retirement of these obligations shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.
- <sup>6/</sup> Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.
- <sup>7/</sup> Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".
- <sup>8/</sup> Includes \$49,824,425 paid-in capital stock held by member institutions.



Uses of Funds of Certain Governmental Corporations and Credit Agencies  
from Inception of Organization through March 31, 1942

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages <sup>1/</sup>
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 984,944	-	-	\$ 330,200,133	-
Commodity Credit Corporation.....	10,203,287	-	\$ 818,785,051	1,879,444,157	-
Disaster Loan Corporation.....	3,343,904	\$ 136,189	-	29,104,143	-
Electric Home and Farm Authority.....	2,320,985	1,242,599	-	45,269,512	-
Export-Import Bank of Washington.....	637,239	11,889	-	220,558,115	-
Federal Deposit Insurance Corporation.....	26,354,960	-	-	184,853,709	-
Federal Farm Mortgage Corporation.....	76,946,176	5,469,479	15,847,697	1,053,513,856	-
Federal home loan banks.....	10,595,955	-	-	895,494,967	-
Federal National Mortgage Association.....	3,580,368	3,651,774	-	257,294,359	-
Federal Savings and Loan Insurance Corporation...	1,541,720	52,269	-	-	-
Home Owners' Loan Corporation.....	229,732,241	135,079,209	144,020,373	3,267,655,986	\$699,243,900
National defense corporations <sup>2/</sup> .....	726,292	305,184	1,389,361,745	56,111,567	-
Reconstruction Finance Corporation.....	89,171,457	9,154,048	-	7,572,456,937	-
RFC Mortgage Company.....	5,002,154	4,581,808	7,779,824	209,548,823	-
Rural Electrification Administration.....	14,110,082	-	-	344,620,369	-
United States Housing Authority.....	18,579,999	6,386,504	26,213,808	1,008,634,569	-
Total.....	\$493,831,723	\$166,070,952	\$2,402,008,498	\$17,354,761,202	\$699,243,900

Corporation or agency	Investments (net) <sup>3/</sup>	Allocations, redemptions, and loans to other governmental corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 30,784,584	-	\$ 616,698	\$ 3,520,345	\$ 366,106,704
Commodity Credit Corporation.....	-	\$ 61,360,197	29,569,947	18,498,087	2,817,860,726
Disaster Loan Corporation.....	-	7,993,637	-	198	40,578,071
Electric Home and Farm Authority.....	-	-	481,357	195,819	49,510,273
Export-Import Bank of Washington.....	-	45,250,000	2,362,329	593,801	269,413,374
Federal Deposit Insurance Corporation.....	491,948,154	-	-	35,445,548 <sup>4/</sup>	738,602,371
Federal Farm Mortgage Corporation.....	746,813,840	-	294,310,629	19,592,315	2,212,493,992
Federal home loan banks.....	62,874,434	-	23,069,791	278,212	992,313,359
Federal National Mortgage Association.....	-	-	8,818,421	222,326	273,567,248
Federal Savings and Loan Insurance Corporation...	122,845,837	-	3,035,326	10,518,175 <sup>4/</sup>	137,993,327
Home Owners' Loan Corporation.....	266,955,310	-	514,870,309	7,251,946	5,264,809,274
National defense corporations <sup>2/</sup> .....	-	5,524,341	746	39,356,179	1,491,386,054
Reconstruction Finance Corporation.....	363,041,000	1,488,217,807	259,605,166	16,547,470	9,798,193,885
RFC Mortgage Company.....	-	-	7,015,518	332,435	234,260,561
Rural Electrification Administration.....	-	-	12,215,489	371,527	371,317,467
United States Housing Authority.....	7,070,000	-	4,961,139	12,882,347	1,084,728,326
Total.....	\$2,092,333,159	\$1,608,345,982	\$1,160,932,865	\$165,606,730	\$26,143,135,011

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

<sup>1/</sup> Receipts received in payment of mortgages appear under "Repayment of loans" in the statement of sources of funds.

<sup>2/</sup> Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

<sup>3/</sup> Includes U. S. Government bonds in the amount of \$450,700,738 as follows: Federal Deposit Insurance Corporation, \$379,458,012; Federal Savings and Loan Insurance Corporation, \$15,164,500; U. S. Housing Authority, \$7,070,000; Federal home loan banks, \$49,008,226.

<sup>4/</sup> Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Principal of Outstanding Interest-Bearing Obligations Guaranteed by the United States<sup>1/</sup>

(In millions of dollars)

End of fiscal year or month	Total unmatured obligations outstanding	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority notes
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939.....	5,450.0	206.2	1,379.4	2.6	2,927.9	519.7	114.2
1940.....	5,497.6	406.8	1,269.4	7.5	2,603.4	1,096.4	114.2
1941.....	6,359.6	696.3	1,269.4	17.4	2,408.9	1,741.4	226.3
1941-April.....	6,549.6	696.3	1,269.4	16.6	2,599.8	1,741.3	226.3
May.....	6,359.2	696.3	1,269.4	17.1	2,408.9	1,741.3	226.3
June.....	6,359.6	696.3	1,269.4	17.4	2,408.9	1,741.4	226.3
July.....	6,929.6	907.0	1,269.4	16.7	2,408.9	2,101.4	226.3
August.....	6,928.2	905.3	1,269.4	16.9	2,408.9	2,101.5	226.3
September.....	6,928.9	905.3	1,269.4	17.6	2,408.9	2,101.5	226.3
October.....	6,929.5	905.3	1,269.4	18.2	2,408.9	2,101.5	226.3
November.....	6,316.1	701.1	1,269.4	20.9	2,408.9	1,801.6	114.2
December.....	6,316.6	701.1	1,269.4	21.5	2,408.9	1,801.6	114.2
1942-January.....	5,672.8	701.1	937.0	20.2	2,408.9	1,491.5	114.2
February.....	5,673.2	701.1	937.1	20.4	2,408.9	1,491.5	114.2
March.....	5,666.2	701.1	929.8	20.8	2,408.9	1,491.5	114.2
April.....	5,666.5	701.1	929.8	21.0	2,408.9	1,491.5	114.2

Source: Daily Treasury Statements.

<sup>1/</sup> Excludes obligations sold directly to the Treasury.

## Market Financing Operations Conducted by the Treasury for Agencies Issuing Securities Guaranteed by the United States

(In millions of dollars)

Agency	Date of issue	Rate (per-cent)	Term	Call and maturity dates	Amount issued		Amount of cash sub-scrip-tions ten-dered	New securities allotted					
					Bonds	Notes		For cash	In exchange for				
									Amount of exchange		Date of issue	Rate (per-cent)	Call or maturity date
									Bonds	Notes			
Commodity Credit Corporation.....	May 2, 1938	3/4	1 yr., 6 mos.	Nov. 2, 1939	-	206	1,839	148	-	58	Aug. 2, 1937	1	May 2, 1938
	Aug. 1, 1939	5/8		Aug. 1, 1941	-	203	2,853	203	-	-	-	-	-
	Nov. 2, 1939	1	2 yrs., 13 days	Nov. 15, 1941	-	204	-	-	-	204	May 2, 1938	3/4	Nov. 2, 1939
	Aug. 1, 1940	3/4	2 yrs., 9 mos.	May 1, 1943	-	289	3,185	289	-	-	-	-	-
	July 21, 1941	1-1/8	3 yrs., 7 mos.	Feb. 15, 1945	-	412	5,157	211	-	201	Aug. 1, 1939	5/8	Aug. 1, 1941
Federal Farm Mortgage Corporation.....	July 25, 1934 <sup>1/</sup> (Add. 5/15/34) <sup>2/</sup>	3	10-15 yrs.	May 15, 1944 May 15, 1949	100	-	195	100	-	-	-	-	-
	Sept. 3, 1935 <sup>1/</sup>	1-1/2	4 yrs.	Sept. 1, 1939	85	-	86	85	-	-	-	-	-
Home Owners' Loan Corporation.....	Aug. 15, 1934 <sup>1/</sup>	1-1/2	2 yrs.	Aug. 15, 1936	50	-	124	50	-	-	-	-	-
	Aug. 15, 1934 <sup>1/</sup>	1-3/4	3 yrs.	Aug. 15, 1937	50	-	48	50	-	-	-	-	-
	Aug. 15, 1934 <sup>1/</sup>	2	4 yrs.	Aug. 15, 1938	50	-	60	50	-	-	-	-	-
	June 1, 1935	1-1/2	4 yrs.	June 1, 1939	325 <sup>3/</sup>	-	-	80	245	-	July 1, 1933	4	July 1, 1935
	May 15, 1939	3/8	1 yr.	May 15, 1940	128	-	-	-	128	-	June 1, 1935	1-1/2	June 1, 1939
	May 15, 1939	5/8	2 yrs.	May 15, 1941	192	-	-	-	192	-	June 1, 1935	1-1/2	June 1, 1939
	June 1, 1939	1-1/2	6-8 yrs.	June 1, 1945 June 1, 1947	764 <sup>4/</sup>	-	-	77	687	-	Aug. 1, 1934	2-3/4	Aug. 1, 1939
Reconstruction Finance Corp.....	July 20, 1938	7/8	3 yrs.	July 20, 1941	-	211	2,627	211	-	-	-	-	-
	Nov. 1, 1938	7/8	3 yrs.	Nov. 1, 1941	-	297	-	-	-	297 <sup>5/</sup>	Dec. 16, 1935	1-1/2	Dec. 15, 1938
	Feb. 15, 1939	7/8	2 yrs., 11 mos.	Jan. 15, 1942	-	310	2,567	310	-	-	-	-	-
	Nov. 10, 1939	1	2 yrs., 7 mos.	July 1, 1942	-	276	3,619	276	-	-	-	-	-
	Apr. 17, 1941	7/8	18 mos.	Oct. 15, 1942	-	320	2,647	320	-	-	-	-	-
	Apr. 17, 1941	1-1/8	2 yrs., 3 mos.	July 15, 1943	-	324	3,561	324	-	-	-	-	-
	July 3, 1941	1	2 yrs., 9 1/2 mos.	Apr. 15, 1944	-	571	5,065	363	-	209	July 20, 1938	7/8	July 20, 1941
	U. S. Housing Authority.....	Feb. 1, 1939	1-3/8	5 yrs.	Feb. 1, 1944	-	114	2,774	114	-	-	-	-
	Nov. 1, 1940	1/4	1 yr.	Nov. 1, 1941	-	112	1,860	112	-	-	-	-	-

<sup>1/</sup> Sold on a bid basis.<sup>2/</sup> Original issue sold by agency.<sup>3/</sup> Original issue of \$245,254,750 increased by sales on the market of \$80,000,000, proceeds of which were used to retire the called bonds.<sup>4/</sup> Original issue of \$687,266,800 increased by sales on the market of \$76,350,000, proceeds of which were used to retire the called bonds.<sup>5/</sup> In view of the fact that the new 7/8% notes offered for sale were limited to the amount of 1-1/2% notes maturing December 15, 1938, tendered for purchase, this transaction was in effect an exchange offering and is so shown in this statement. Subsequent to November 1, 1938, \$2,800,000 of these notes were sold for cash.



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**INTERNAL REVENUE STATISTICS**

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Summary of Internal Revenue Collections<sup>1/</sup>

(In thousands of dollars)

Fiscal year or month	Income and profit taxes					Employment taxes			
	Total	Total	Individual	Corporation, income and excess profits taxes <sup>2/</sup>	Miscellaneous profits taxes <sup>3/</sup>	Total	Social Security taxes <sup>4/</sup>		Carriers' Taxing Act of 1937
							Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-	-
1931.....	2,428,229	1,860,040	833,048	1,026,392	-	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-	-
1933.....	1,619,839	746,791	352,573	394,218	-	-	-	-	-
1934.....	2,672,239	819,656	419,509	397,516	2,631	-	-	-	-
1935.....	3,281,792	1,105,788	527,113	572,115	6,560	-	-	-	-
1936.....	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	48
1937.....	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938.....	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476
1939.....	5,162,355	2,185,105	1,028,834	1,122,531	33,740	740,429	529,835	101,167	109,427
1940.....	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048
1941.....	7,351,531	3,471,121	1,417,655	2,016,295	37,171	925,856	687,327	100,658	137,871
1941-April.....	412,881	74,149	18,622	52,214	3,313	88,766	83,000	3,889	1,877
May.....	538,827	135,497	21,195	111,981	2,321	137,414	105,884	6,148	25,382
June.....	1,110,083	847,814	311,899	531,898	4,017	12,597	3,158	806	8,633
July.....	459,587	80,573	20,553	57,801	2,219	100,065	95,612	3,726	727
August.....	472,311	58,398	15,684	40,630	2,084	138,516	109,268	5,761	23,487
September.....	1,051,580	776,725	277,383	492,215	7,127	16,754	3,204	888	12,662
October.....	588,533	72,755	13,352	58,109	1,294	106,308	101,689	3,831	788
November.....	571,624	65,600	15,269	49,197	1,134	145,249	114,437	5,189	25,623
December.....	1,138,288	768,971	248,444	514,159	6,368	17,746	3,385	723	13,658
1942-January.....	642,271	142,618	56,724	83,365	2,529	129,504	97,010	30,851	1,643
February.....	859,750	337,101	229,353	105,648	2,100	198,900	124,331	53,554	21,015
March.....	3,455,803	3,073,000	1,468,071	1,593,507	11,422	27,980	1,513	1,692	24,775
April.....	696,855	295,111	171,318	121,047	2,746	108,218	102,359	4,970	889

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes <sup>5/</sup>	
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	371,423
1935.....	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052	526,222
1936.....	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172	62,323
1937.....	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938.....	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501	-
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940.....	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926	-
1941.....	2,954,554	166,653	407,058	819,869	697,712	39,057	617,354	206,851	-
1941-April.....	249,966	187	49,720	66,124	58,044	3,519	54,218	18,154	-
May.....	265,916	250	29,174	79,443	64,586	3,307	67,370	21,786	-
June.....	249,672	250	30,599	80,952	66,446	3,378	51,391	16,656	-
July.....	278,949	11,803	29,980	86,333	66,327	3,064	63,743	17,699	-
August.....	275,397	3,797	22,636	85,847	64,044	3,975	72,524	22,574	-
September.....	258,101	5,084	20,840	86,727	67,760	3,794	54,328	19,568	-
October.....	409,470	130,148	32,632	91,516	71,304	3,563	60,219	20,088	-
November.....	360,775	76,103	31,408	90,246	62,156	3,239	72,015	25,608	-
December.....	351,571	50,235	23,587	93,056	58,302	3,873	92,750	29,768	-
1942-January.....	370,149	2,723	36,957	100,623	69,581	5,328	102,518	52,419	-
February.....	323,749	616	35,684	77,653	59,606	3,222	80,900	66,068	-
March.....	354,823	352	105,317	84,657	61,601	2,796	63,652	36,448	-
April.....	293,526	291	43,090	81,427	62,866	3,159	70,008	32,685	-

Source: Reports of collections.

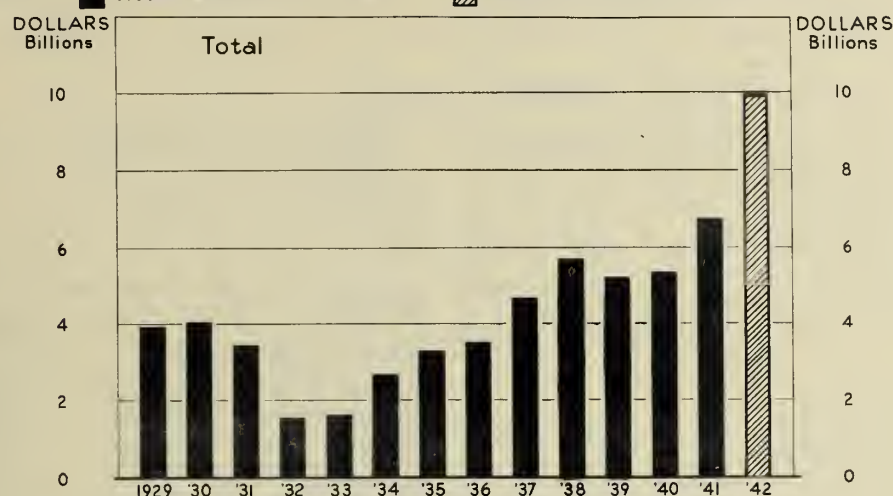
<sup>1/</sup> Excludes collections for credit to certain trust accounts for territories and insular possessions, etc. (except for the fiscal years 1929 through 1934, when they aggregated less than \$1 million a year).<sup>2/</sup> Excess profits tax imposed under the Second Revenue Act of 1940, as amended.<sup>3/</sup> Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.<sup>4/</sup> For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.<sup>5/</sup> Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.



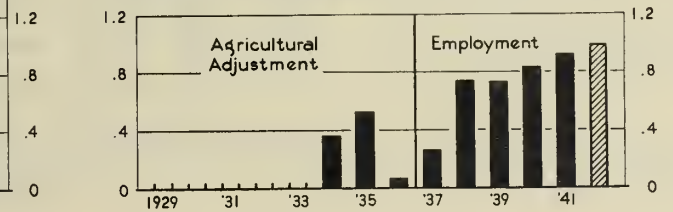
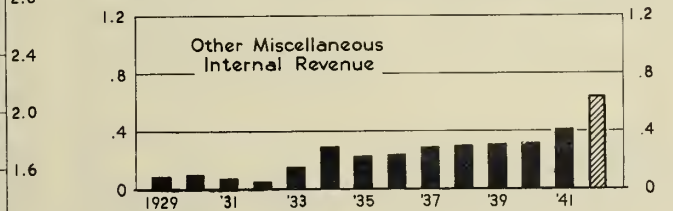
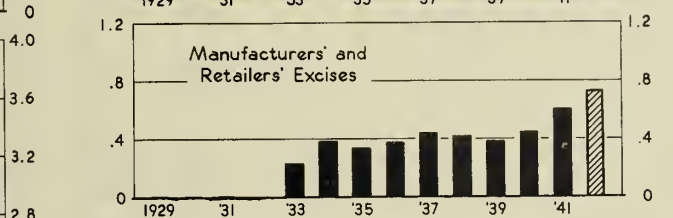
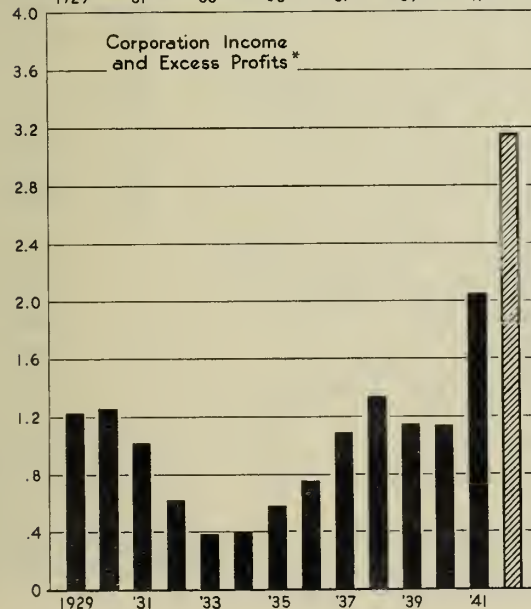
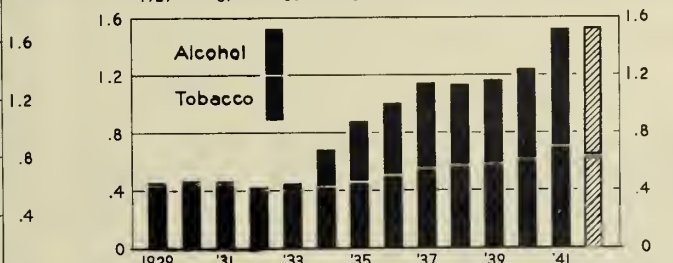
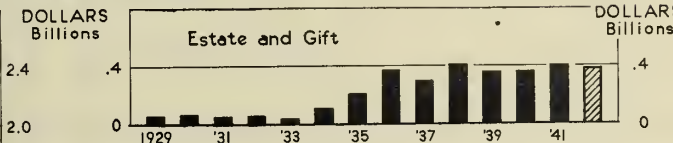
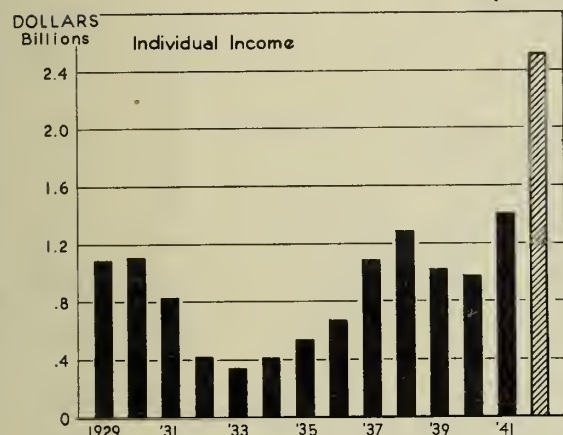
## COLLECTIONS OF INTERNAL REVENUE

■ Fiscal Years 1929 to 1941

▨ First 10 Months Fiscal Year 1942



## By Principal Sources



\* Includes miscellaneous profits taxes

Detailed Analysis of Current Internal Revenue Collections<sup>1/</sup>

(In thousands of dollars)

Sources of revenue	April 1942	First 10 months		Sources of revenue	April 1942	First 10 months	
		Fiscal year 1941	Fiscal year 1942			Fiscal year 1941	Fiscal year 1942
<b>Income and profits taxes:</b>				<b>Stamp taxes:</b>			
Individual				Bonds, issues of capital stocks, deeds of conveyance, etc.	1,880	18,280	19,359
Current.....	131,832	999,146	2,380,318	Transfers of capital stock and similar interest sales.....	731	10,307	11,830
Back.....	39,486	85,415	135,834	Playing cards.....	543	3,742	4,791
Corporation				Silver bullion sales or transfers.....	5	43	33
Current.....	43,798	1,124,818	1,913,284	Repealed taxes not listed above.....	-	-	-
Back.....	33,639	154,393	236,254	<b>Total stamp taxes.....</b>	<b>3,159</b>	<b>32,372</b>	<b>36,013</b>
Excess profits tax (Second Revenue Act of 1940 as amended).....	43,610	93,205	966,137	<b>Manufacturers' and retailers' excise taxes:</b>			
Miscellaneous profits taxes				Lubricating oils.....	3,962	30,047	39,419
Declared value.....	2,523	20,864	34,259	Gasoline.....	26,575	278,035	316,410
Vinson Act.....	18	1,869	684	Tires and tubes.....	2,985	39,431	55,035
Unjust enrichment.....	205	8,101	4,081	Floor taxes on tires and tubes.....	32	-	7,931
<b>Total income and profits taxes.....</b>	<b>295,111</b>	<b>2,487,811</b>	<b>5,670,851</b>	Automobile trucks and buses.....	1,856	9,096	16,467
<b>Employment taxes:</b>				Other automobiles and motorcycles.....	2,411	67,154	76,597
<b>Social Security taxes:</b>				Parts and accessories for automobiles.....	3,024	10,704	23,045
Federal Insurance Contributions Act (Old-age insurance).....	102,359	578,285	752,808	Electrical energy.....	4,528	39,005	42,083
Federal Unemployment Tax Act (Unemployment insurance).....	4,970	93,704	111,185	Electric, gas, and oil appliances.....	2,702	-	13,719
<b>Total Social Security taxes.....</b>	<b>107,329</b>	<b>671,989</b>	<b>863,993</b>	Electric light bulbs and tubes.....	419	-	2,144
<b>Carriers' Taxing Act of 1937.....</b>	<b>889</b>	<b>103,856</b>	<b>125,246</b>	Electric signs.....	132	-	522
<b>Total employment taxes.....</b>	<b>108,218</b>	<b>775,845</b>	<b>989,239</b>	Radio sets, phonographs, components, etc.	2,113	5,819	15,582
<b>Miscellaneous internal revenue:</b>				Phonograph records.....	143	-	665
Capital stock tax.....	290	166,153	281,152	Musical instruments.....	328	-	1,742
Estate tax.....	39,778	298,999	291,591	Mechanical refrigerators, air-conditioners, etc.....	1,272	8,877	14,403
Gift tax.....	3,312	48,285	90,540	Matches.....	842	82	3,832
<b>Alcoholic beverage taxes:</b>				Floor taxes on matches.....	7	-	1,692
Distilled spirits (imported, excise)...	2,490	27,366	30,220	Business and store machines.....	1,441	-	4,881
Distilled spirits (domestic, excise)...	42,045	317,304	459,507	Furs - retailers' excise.....	2,523	-	17,331
Distilled spirits rectification tax....	1,285	10,925	14,802	Jewelry - retailers' excise.....	4,598	-	31,964
Wines, cordials, etc. (imported, excise)	19	332	291	Luggage.....	348	-	1,927
Wines, cordials, etc. (domestic, excise)	2,059	8,772	20,038	Optical equipment.....	68	-	314
Brandy used for fortifying sweet wines (Repealed as of July 1, 1940).....	1	922	1,249	Photographic apparatus.....	788	-	4,275
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	68	5,852	5,614	Rubber articles.....	3,628	-	15,774
Stamps for distilled spirits intended for export.....	-	-	1	Sporting goods.....	522	-	2,401
Case stamps for distilled spirits bottled in bond.....	74	848	968	Toilet preparations - retailers' excise..	2,085	-	14,715
Container stamps.....	881	8,160	9,660	Washing machines.....	31	-	133
Floor taxes.....	1,963	25,239	38,484	Firearms, shells and cartridges.....	444	4,533	3,963
Fermented malt liquors.....	30,507	250,664	294,438	Pistols and revolvers.....	9	69	72
Brewers; dealers in malt liquors (special taxes).....	35	3,100	2,816	Repealed taxes not listed above.....	192	5,741	3,618
<b>Total alcoholic beverage taxes.....</b>	<b>81,427</b>	<b>659,484</b>	<b>878,088</b>	<b>Total manufacturers' and retailers' excise taxes.....</b>	<b>70,008</b>	<b>498,593</b>	<b>732,676</b>
<b>Tobacco taxes:</b>				<b>Miscellaneous taxes:</b>			
Cigars (large).....	1,186	10,791	11,838	Bituminous Coal Act of 1937.....	502	3,884	4,574
Cigars (small).....	9	97	90	Sugar Act of 1937.....	4,890	60,676	59,237
Cigarettes (large).....	1	10	13	Telephone, telegraph, radio and cable, leased wires, etc.....	5,764	22,378	37,517
Cigarettes (small).....	56,486	498,507	579,941	Local telephone service.....	3,807	-	17,693
Snuff.....	726	5,723	6,279	Transportation of oil by pipe line.....	994	10,176	11,310
Tobacco (chewing and smoking).....	4,283	45,862	43,762	Transportation of persons, seats, berths, etc. (effective 10/10/41).....	3,315	-	14,631
Cigarette papers and tubes.....	176	1,152	1,616	Use of motor vehicles (effective 2/1/42)...	762	-	62,094
Leaf dealer penalties, etc.....	-	7	4	Use of boats (effective 2/1/42).....	19	-	73
Cigarette floor taxes.....	-	4,531	5	Leases of safe-deposit boxes.....	435	1,248	2,936
<b>Total tobacco taxes.....</b>	<b>62,867</b>	<b>566,680</b>	<b>643,548</b>	Admissions to theaters, concerts, cabarets, etc.....	10,789	58,126	91,678
<b>Total internal revenue.....</b>	<b>696,855</b>	<b>5,702,621</b>	<b>9,936,602</b>	Club dues and initiation fees.....	559	5,186	5,395
				Bowling alleys, pool tables, etc.....	32	-	1,388
				Coin operated devices.....	208	-	5,609
				Adulterated and processed or renovated butter, mixed flour and filled cheese..	2	26	28
				Oleomargarine, including special taxes...	89	1,729	1,861
				Marcoties, including marihuana and special taxes.....	57	430	474
				Coconut and other vegetable oils processed.....	449	3,906	6,346
				National Firearms Act.....	1	7	12
				All other, including repealed taxes not listed above.....	11	27	48
				<b>Total miscellaneous taxes.....</b>	<b>32,685</b>	<b>168,399</b>	<b>322,904</b>
				<b>Total miscellaneous internal revenue.....</b>	<b>293,526</b>	<b>2,438,965</b>	<b>3,276,512</b>
				<b>Total internal revenue.....</b>	<b>696,855</b>	<b>5,702,621</b>	<b>9,936,602</b>

Source: Reports of collections.  
 \* Less than \$500.

<sup>1/</sup> Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.



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**GOLD AND SILVER STATISTICS**

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## Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilisation Fund 3/	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1941-April.....	22,505.3	20,267.4	156.0	1,800.0	281.9
May.....	22,574.9	20,387.8	156.0	1,800.0	231.1
June.....	22,624.1	20,384.5	156.0	1,800.0	283.5
July.....	22,674.4	20,379.7	156.0	1,800.0	338.6
August.....	22,718.7	20,376.4	156.0	1,800.0	386.2
September.....	22,760.5	20,522.6	156.0	1,800.0	281.9
October.....	22,799.5	20,633.2	156.0	1,800.0	213.2
November.....	22,784.9	20,629.9	156.0	1,800.0	199.0
December.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942-January.....	22,746.9	20,594.0	156.0	1,800.0	196.9
February.....	22,704.5	20,575.5	156.0	1,800.0	173.0
March.....	22,687.4	20,555.0	156.0	1,800.0	176.4
April.....	22,690.2	20,569.3	156.0	1,800.0	165.0

Source: Daily Treasury Statements.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Stabilisation Fund.

## Treasury Gold Receipts

(In millions of dollars at \$35 per fine ounce)

	Newly-mined domestic gold	Gold received by importation or released for exportation (-) 1/	Miscellaneous 2/	Total
1937 - Jan.-Mar.....	32.93	277.22	6.00	316.15
Apr.-June.....	36.46	691.37	16.61	744.44
July-Sept.....	45.85	371.80	4.40	422.05
Oct.-Dec.....	45.61	-30.80	4.95	19.76
1938 - Jan.-Mar.....	38.23	-7.67	3.83	34.39
Apr.-June.....	40.42	124.59	3.54	168.55
July-Sept.....	47.22	743.96	5.25	796.43
Oct.-Dec.....	49.12	701.00	1.75	751.87
1939 - Jan.-Mar.....	44.40	699.30	3.31	747.01
Apr.-June.....	43.69	804.96	3.11	851.76
July-Sept.....	52.34	765.95	3.24	821.53
Oct.-Dec.....	51.62	657.47	2.84	711.93
1940 - Jan.-Mar.....	46.77	739.62	2.93	789.32
Apr.-June.....	46.37	1,480.79	3.14	1,530.30
July-Sept.....	52.27	1,225.88	3.16	1,281.31
Oct.-Dec.....	73.63	674.04	2.50	750.17
1941 - Jan.-Mar.....	49.67	320.20	2.59	372.46
Apr.-June.....	30.91	224.76	1.40	257.07
July-Sept.....	57.05	76.11	3.27	136.43
Oct.-Dec.....	49.20	-75.91	2.31	-24.40
1942 - Jan.-Mar.....	36.49	-87.04	1.86	-48.69

1/ Includes gold released from earmark or gold placed under earmark.

2/ Comprises domestic coin, secondary gold, etc.

## Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,148.7	15.5
1941-April.....	22,505.8	4,120.8	15.5
May.....	22,574.9	4,135.3	15.5
June.....	22,624.2	4,148.7	15.5
July.....	22,674.7	4,167.9	15.5
August.....	22,719.4	4,188.1	15.6
September.....	22,760.9	4,207.1	15.6
October.....	22,799.7	4,221.5	15.6
November.....	22,785.3	4,232.7	15.7
December.....	22,736.6	4,244.8	15.7
1942-January.....	22,747.2	4,257.1	15.8
February.....	22,704.8	4,267.5	15.8
March.....	22,687.4	4,277.8	15.9
April.....	22,690.2 p	4,278.9 p	15.9 p

Source: Daily Treasury Statement and Circulation Statement of United States Money.  
p Preliminary.

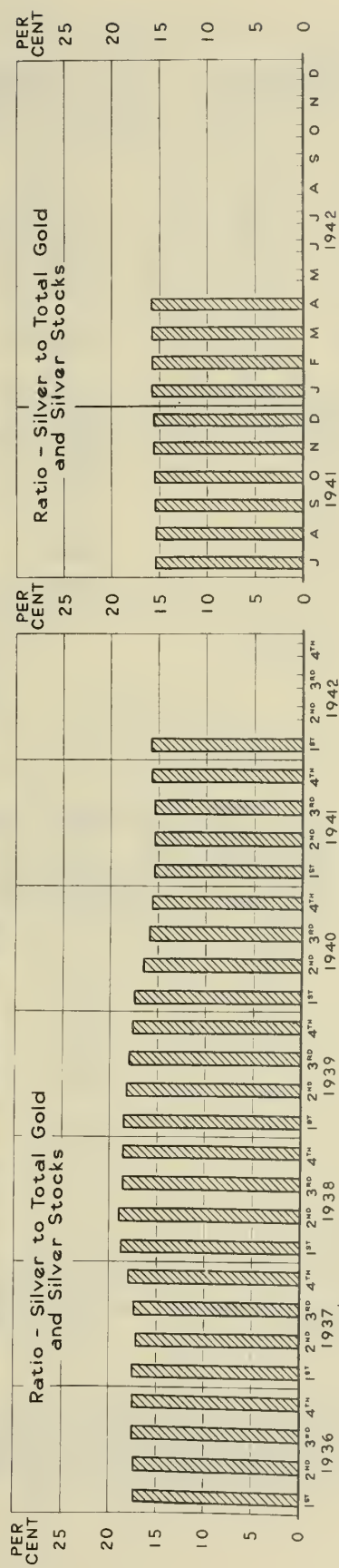
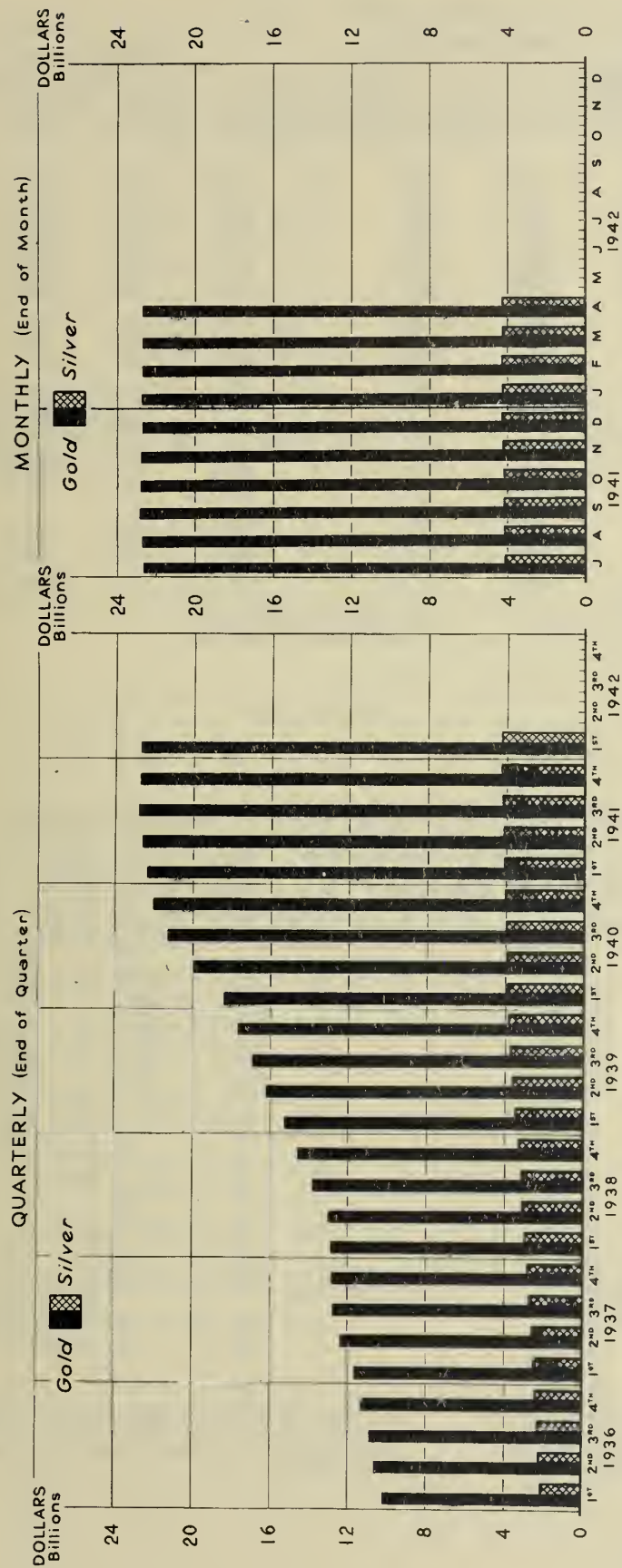
## Increment Resulting from the Reduction in the Weight of the Gold Dollar, December 31, 1941

	Allocations of increment	Charges against increment	Unexpended balance of allocated increment
Exchange Stabilisation Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,556.99	27,546,310.97	\$111,753,246.02
Philippine currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coin.....	2,175,121.93	1,845,463.69	329,658.24
Retirement of National Bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	7,372,379.92	-	7,372,379.92
Total increment.....	\$2,818,097,775.07	\$2,674,779,740.11	\$143,318,034.96



# MONETARY STOCKS OF GOLD AND SILVER IN THE UNITED STATES

Gold per Ounce \$35.00; Silver per Ounce \$1.29



## Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 2/	
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost			
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	-	657.4	52.5	422.4	4,060.0
1941.....	1,476.1	484.1	3.5	-	662.3	63.0	493.5	4,244.8
1941-April.....	1,423.8	493.7	5.1	-	665.5	53.4	429.3	4,120.8
May.....	1,430.0	493.0	4.9	.1	666.1	54.1	434.8	4,135.3
June.....	1,435.9	492.0	4.1	-	665.2	55.1	443.2	4,148.7
July.....	1,443.5	490.7	5.4	.1	665.4	56.3	450.0	4,167.9
August.....	1,451.3	489.6	5.1	-	666.9	57.5	456.6	4,188.1
September.....	1,459.3	488.4	3.4	-	667.5	58.6	465.7	4,207.1
October.....	1,465.6	487.3	7.0	-	668.3	59.7	474.9	4,221.5
November.....	1,470.3	485.4	2.9	.1	663.6	61.7	485.7	4,232.7
December.....	1,476.1	484.1	3.5	-	662.3	63.0	493.5	4,244.8
1942-January.....	1,481.7	483.9	8.0	-	663.0	63.2	493.5	4,257.1
February.....	1,486.2	483.4	10.8	-	663.8	63.7	494.1	4,267.5
March.....	1,491.1	482.7	11.9	-	664.2	64.4	496.9	4,277.8
April p.....	1,496.9	481.7	13.1	-	662.4	64.4	496.9	4,278.9

Source: Daily Treasury Statement and Circulation Statement of United States Money.  
p Preliminary.

1/ Valued at \$1.29+ per ounce.  
2/ Valued at \$1.38+ per ounce.

## Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions of ounces or dollars)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940.....	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941.....	70.5	50.1	-	-	78.6	27.1	143.1	77.2
1941-April.....	6.3	4.5	-	-	3.9	1.4	10.2	5.9
May.....	6.5	4.6	-	-	4.7	1.7	11.2	6.3
June.....	4.3	3.1	-	-	6.1	2.3	10.4	5.4
July.....	6.5	4.6	-	-	8.6	3.2	15.1	7.8
August.....	6.7	4.8	-	-	8.7	3.3	15.4	8.1
September.....	7.2	5.1	-	-	7.6	2.9	14.8	8.0
October.....	4.6	3.2	-	-	6.5	2.6	11.1	5.8
November.....	4.5	3.2	-	-	4.1	1.6	8.6	4.8
December.....	5.8	4.1	-	-	3.7	1.5	9.5	5.6
1942-January.....	6.0	4.3	-	-	3.3	1.4	9.3	5.7
February.....	4.7	3.4	-	-	3.4	1.4	8.1	4.8
March.....	5.1	3.6	-	-	2.8	1.2	7.9	4.8
April.....	6.4	4.5	-	-	3.2	1.4	9.6	5.9

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

2/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.

3/ Acquired at various prices averaging approximately 51 cents per ounce.



## Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934.....	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942-January.....	188.5	48.7	87.6	50.2	581.3	34.7	802.5	1,094.2
February.....	192.4	48.7	87.6	51.6	582.1	34.7	804.7	1,096.3
March.....	195.3	48.7	87.6	53.3	582.9	34.7	807.2	1,097.8
April.....	198.0	48.7	87.6	55.3	583.8	34.7	810.1	1,096.5

Basis: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

## Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	American countries					All other countries 1/						
		United States	Canada 2/	Mexico	Peru	Other	Total	Europe	Oceania	Japan 3/	British India 4/	Other Asia	Africa
1933.....	169,159	22,821	16,395	68,101	6,761	10,819	44,261	14,769	11,553	6,680	6,080	1,103	4,076
1934.....	190,398	32,487	17,565	74,145	10,381	10,091	45,730	14,891	11,257	7,863	5,818	1,179	4,722
1935.....	220,704	45,613	17,743	75,589	17,433	12,788	51,538	17,199	12,434	9,706	5,850	1,219	5,130
1936.....	253,696	63,351	19,584	77,464	19,901	16,539	56,858	19,704	13,194	11,670	5,977	1,733	4,580
1937.....	274,538	71,299	24,131	84,681	16,994	15,708	61,725	21,053	14,903	12,451	6,205	1,913	5,200
1938.....	267,765	61,689	23,826	81,019	20,424	15,869	64,939	22,747	15,043	13,115	5,947	2,451	5,636
1939.....	265,262	63,872	24,538	75,871	18,802	17,497	64,683	21,224	15,417	14,015	5,943	2,670	5,414
1940.....	273,684	67,013	23,816	82,638	19,000	16,925	64,292						
1941.....	264,553 5/	69,128	20,340	78,362	17,000 5/	18,262 5/	61,461 5/						
1941-February.....	23,208	6,009	1,357	7,792	1,450	1,298	5,302						
March.....	22,774	6,445	1,802	6,339	1,500	1,374	5,314						
April.....	22,394	5,843	1,484	7,152	1,300	1,301	5,314						
May.....	20,359	6,465	1,902	3,769	1,600	1,282	5,341						
June.....	23,214	5,047	2,058	8,062	1,400	1,333	5,314						
July.....	22,763	6,310	1,852	6,726	1,200	1,354	5,321						
August.....	22,607	6,277	1,660	6,878	1,100	1,370	5,322						
September.....	21,808	5,620	1,625	6,944	1,100	1,387	5,132						
October.....	20,474	5,087	1,640	5,973	1,200	1,442	5,132						
November.....	18,352	4,631	1,681	4,423	1,000	1,486	5,125						
December.....	21,196	5,661	1,722	5,548	1,500	1,640	5,125						
1942-January.....	21,368	4,844	1,538	7,471	1,300	1,590	4,625						
February.....	6/	4,470	1,478	6/	1,200	6/	6/						

Source: Annual Reports of the Director of the Mint for annual figures through 1939; releases of American Bureau of Metal Statistics for all later figures.

1/ Breakdown by countries not available after 1939.

2/ Includes Newfoundland.

3/ Includes Chosen and Taiwan.

4/ Includes Burma.

5/ Revised annual total not allocated monthly.

6/ Not yet reported.

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OTHER TREASURY STATISTICS

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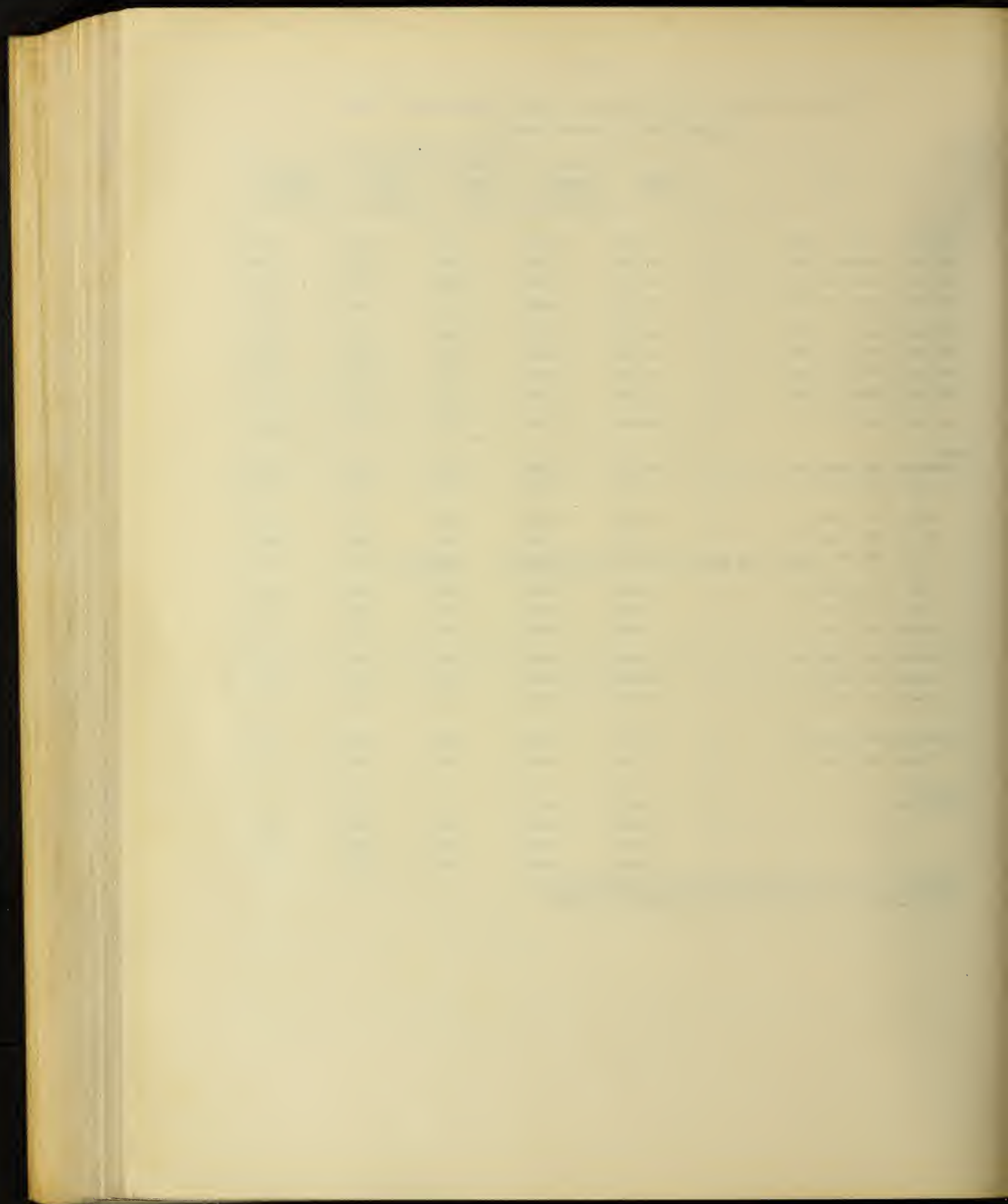


Net Capital Movement to the United States, 1935 through February 1942<sup>1/</sup>

[In thousands of dollars. Net capital outflow (-)]

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941).....	-496,923	-286,622	49	-261,955	51,703
1942 (Jan. 1, 1942-Feb. 25, 1942).....	-161,625	-162,870	1,116	-518	647
Total Jan. 2, 1935-Feb. 25, 1942.....	5,069,046	3,484,652	101,986	626,213	856,195
Month:					
1941-February (Jan. 30-Feb. 26).....	-104,341	-96,180	-1,571	-11,266	4,676
March (Feb. 27-Apr. 2).....	30,853	37,582	-1,323	-5,712	306
April (Apr. 3-Apr. 30).....	139,460	139,995	2,369	-6,043	3,139
May (May 1-May 28).....	-7,057	5,119	-694	-31,229	19,747
June (May 29-July 2).....	-60,434	-49,369	678	-10,387	-1,356
July (July 3-July 30).....	-68,539	-67,038	1,227	-7,585	4,857
August (July 31-Sept. 3).....	-28,601	-26,042	1,740	-7,086	2,787
September (Sept. 4-Oct. 1).....	31,980	25,939	-288	6,956	-627
October (Oct. 2-Oct. 29).....	-7,036	-8,728	-262	-2,153	4,107
November (Oct. 30-Dec. 3).....	-128,919	-134,220	387	-838	5,752
December (Dec. 4-Dec. 31).....	-148,628	-159,300	-158	6,238	4,592
1942-January (Jan. 1-Jan. 28).....	-66,927	-74,305	1,175	4,264	1,939
February (Jan. 29-Feb. 25).....	-94,698	-88,565	-59	-4,782	-1,292
Week ended:					
1942-February 4.....	-65,552	-66,173	22	-753	1,352
11.....	-16,582	-16,683	125	-262	238
18.....	-45,910	-37,354	158	-5,509	-3,205
25.....	33,346	31,645	-364	1,742	323

<sup>1/</sup> Publication of more detailed capital movements data has been suspended for the duration of the war. The latest tabulation by countries and by detailed categories, through December 1941, was published in the "Treasury Bulletin" for March 1942.





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# BULLETIN

## OF THE

# TREASURY DEPARTMENT

JUNE 1942

Analysis of Receipts and Expenditures  
Composition of the Public Debt  
Prices and Yields of Government Securities  
Other Treasury Statistics

TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY





Bulletin of the Treasury Department, June 1942

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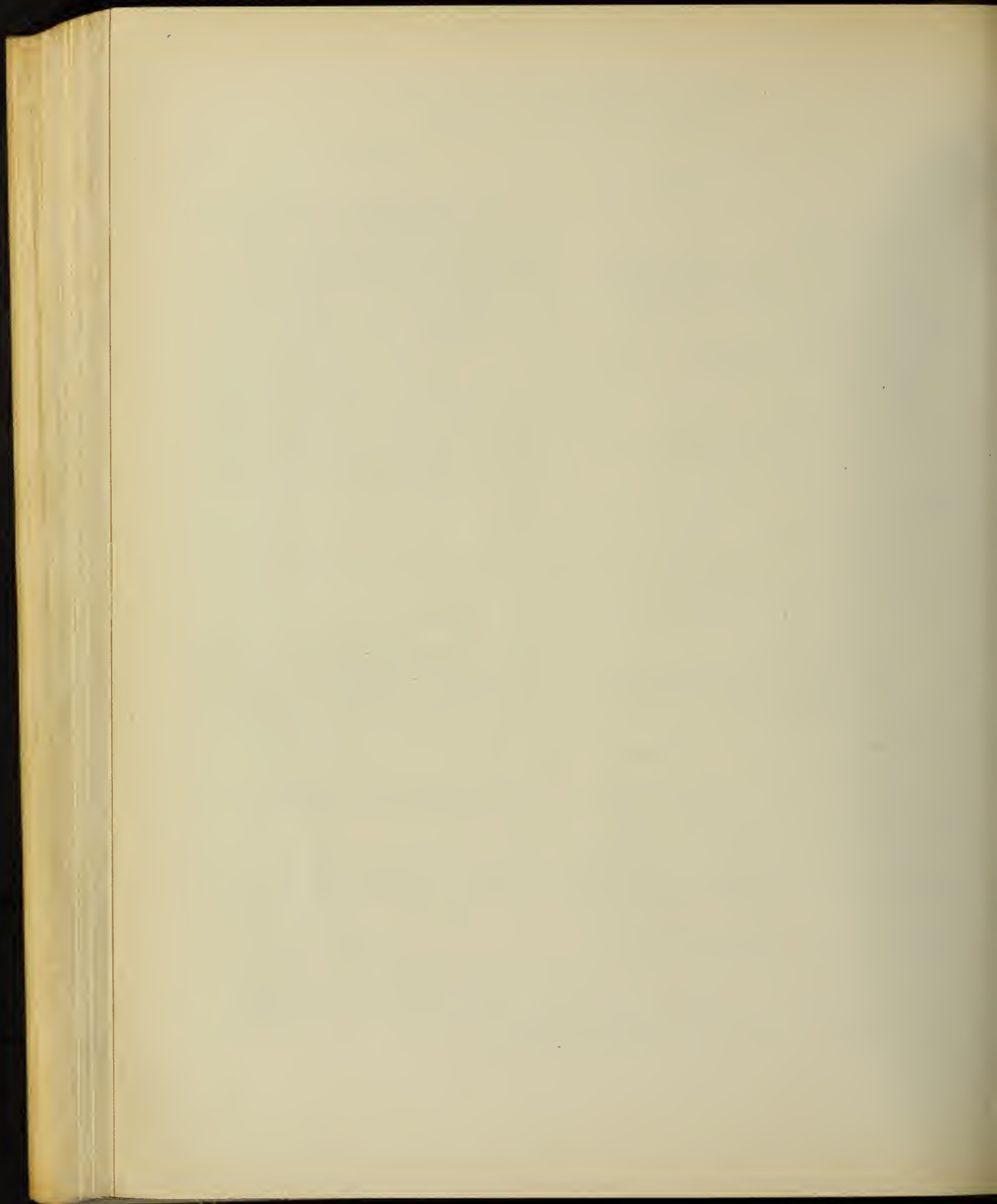


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Seigniorage on silver, by types.....	74	71	76	80	80	79	73	77	80	67	66	72
Silver production, by countries.....	74	71	76	80	80	79	73	77	80	67	66	72
Net movement of silver to and from the United States.....	.....	.....	.....	.....	.....	.....	74	78	81	68	67	73
<b>X. Other Treasury statistics</b>												
Balance sheet of the Exchange Stabilization Fund:												
March 31, 1941.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	75-76
June 30, 1941.....	.....	.....	.....	.....	.....	.....	.....	.....	83-84	.....	.....	.....
September 30, 1941.....	.....	.....	.....	.....	.....	81-82	.....	.....	.....	.....	.....	.....
December 31, 1941.....	.....	.....	78-79	.....	.....	.....	.....	.....	.....	.....	.....	.....
Capital movements between the United States and foreign countries:												
Summary tables for the calendar year 1941.....	.....	.....	.....	61-62	.....	.....	.....	.....	.....	.....	.....	.....
Cumulative summary for period beginning 1935:												
Net capital movement between the United States and foreign countries.....	76	73	80	63-64	63-64	62-63	56-57	59-60	63-64	50-51	49-50	55-56
Details for recent weeks:												
Short-term foreign liabilities and assets.....	.....	.....	.....	65-68	65-68	64-67	58-61	61-64	65-68	52-55	51-54	57-60
Foreign security transactions.....	.....	.....	.....	69-70	69-70	68-69	62-63	65-66	69-70	56-57	55-56	61-62
Foreign balances in brokerage accounts.....	.....	.....	.....	70	70	69	63	66	70	57	56	62
Security transactions in joint foreign arbitrage accounts.....	.....	.....	.....	71	71	70	64	67	71	58	57	63
Foreign transactions in domestic securities.....	.....	.....	.....	72-73	72-73	71-72	65-66	68-69	72-73	59-60	58-59	64-65
Foreign exchange transactions.....	.....	.....	.....	74-75	74-75	73-74	67-68	70-71	74-75	61-62	60-61	66-67
Net position in foreign currencies.....	.....	.....	.....	75	75	74	68	71	75	62	61	67
Revisions in statistics on capital movements.....	.....	.....	.....	.....	.....	.....	.....	72	.....	49-50	.....	.....
Customs statistics:												
Values of dutiable and taxable imports, by tariff schedules.....	.....	.....	.....	.....	.....	.....	50	53	57	44	44	50
Customs duties and taxes collected:												
By tariff schedules.....	.....	.....	.....	.....	.....	.....	50	53	57	44	44	50
By countries from which imports originated.....	.....	.....	.....	.....	.....	.....	51	54	58	45	45	51
Commodities imported under quota provisions, quota years to date.....	.....	.....	.....	57-59	59-61	58-60	52-54	55-57	59-61	46-47	46-47	52-53
Estimated amount of all interest-bearing Governmental securities outstanding as of June 30, 1941.....	.....	.....	.....	.....	.....	.....	76	.....	.....	.....	.....	.....
Vessels cleared from the United States direct for foreign ports:												
By nationality.....	.....	.....	.....	.....	.....	.....	77	80	85	70	69	77
By ports from which cleared.....	.....	.....	.....	.....	.....	.....	78	81	86	71	70	78
Treasury Department criminal cases in the United States District Courts, for recent months.....	.....	.....	.....	.....	82	83	79	82	87	72	71	79

Note: In tables in which it is indicated that the figures are rounded to a given unit, the details will not necessarily add to the totals shown.





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SUMMARY OF FISCAL STATISTICS

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## Budget Receipts and Expenditures

(In millions of dollars)

	First 11 months, fiscal years 1940 to 1942				Complete fiscal years, 1938 to 1943							
	1940	1941	1942	Change 1941 to 1942	Actual				Estimated 1/		Change	
					1938	1939	1940	1941	1942	1943	Actual 1940 to actual 1941	Actual 1941 to estimated 1942 1/
<b>Receipts:</b>												
<b>Internal revenue:</b>												
Income and profits taxes 2/.....	1,662	2,553	5,874	+3,321	2,640	2,189	2,125	3,470	7,864	12,031	+1,345	+4,394
Employment taxes.....	803	895	1,146	+251	755	740	833	925	1,192	1,830	+92	+267
Miscellaneous internal revenue 3/.....	2,144	2,702	3,549	+847	2,279	2,232	2,345	2,967	3,898	3,959	+622	+931
Customs.....	320	354	361	+7	359	319	349	392	375	245	+43	-17
Other receipts.....	212	487	244	-243	208	188	273	515	249	294	+242	-266
<b>Total receipts.....</b>	<b>5,141</b>	<b>6,991</b>	<b>11,174</b>	<b>+4,183</b>	<b>6,242</b>	<b>5,668</b>	<b>5,925</b>	<b>8,269</b>	<b>13,578</b>	<b>18,359</b>	<b>+2,344</b>	<b>+5,309</b>
Less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/.....	403	660	867	+207	387	503	538	661	871	1,441	+123	+210
<b>Net receipts.....</b>	<b>4,738</b>	<b>6,331</b>	<b>10,307</b>	<b>+3,976</b>	<b>5,855</b>	<b>5,165</b>	<b>5,387</b>	<b>7,607</b>	<b>12,707</b>	<b>16,918</b>	<b>+2,220</b>	<b>+5,100</b>
<b>Expenditures: 5/</b>												
<b>War activities:</b>												
War Department.....	603	3,128	10,352	+7,224	432	490	667	3,636	6/	6/	+2,969	6/
Navy Department.....	803	2,015	6,708	+4,693	596	673	891	2,266			+1,375	
Lend-lease.....	-	7	3,412	+3,405	-	-	-	21			+21	
Miscellaneous war activities.....	92	319	1,659	+1,340	1	44	99	378			+279	
<b>Total war activities.....</b>	<b>1,498</b>	<b>5,469</b>	<b>22,131</b>	<b>+16,662</b>	<b>1,029</b>	<b>1,206</b>	<b>1,657</b>	<b>6,301</b>	<b>26,000</b>	<b>67,000</b>	<b>+4,644</b>	<b>+19,699</b>
Veterans' Administration 7/.....	511	517	508	-9	582	557	557	563	584	595	+6	+21
Public Works 8/.....	880	688	623	-65	804	1,000	950	738	764	603	-212	+26
Aid to agriculture 9/.....	1,487	886	1,176	+290	854	1,228	1,559	937 10/	1,259	978	-622	+322
Social Security program.....	500	571	647	+76	482	454	513	588	638	741	+75	+50
<b>Direct and work relief:</b>												
Work Projects Administration and National Youth Administration.....	1,450	1,268	909	-359	1,472	2,240	1,572	1,374	955	565	-198	-419
Federal Emergency Relief Administration and Civil Works Administration.....	-	-	-	-	4	2	1	-	-	-	-1	-
Civilian Conservation Corps.....	261	238	156	-82	326	290	283	257	155	11/	-26	-102
Interest on the public debt.....	736	771	870	+99	926	941	1,041	1,111	1,250	1,750	+70	+139
Other 12/.....	791	775	847	+72	759	789	866	841	974	911	-25	+133
<b>Total expenditures 5/.....</b>	<b>8,112</b>	<b>11,182</b>	<b>27,867</b>	<b>+16,685</b>	<b>7,239</b>	<b>8,707</b>	<b>8,998</b>	<b>12,711</b>	<b>32,579</b>	<b>73,141</b>	<b>+3,713</b>	<b>+19,860</b>
<b>Net budget deficit 5/.....</b>	<b>3,374</b>	<b>4,851</b>	<b>17,560</b>	<b>+12,709</b>	<b>1,384</b>	<b>3,542</b>	<b>3,611</b>	<b>5,103</b>	<b>19,872</b>	<b>56,223 13/</b>	<b>+1,492</b>	<b>+14,769</b>

Source: Daily Treasury Statements, except as noted.

1/ Revised budget estimates as of April 24, 1942.

2/ Includes unjust enrichment tax.

3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

4/ For explanations, see tables in next chapter on Social Security program.

5/ Excludes public debt retirements.

6/ Revised budget estimates of April 24 for total war activities; expenditures are not distributed by spending agencies.

7/ Includes expenditures classified as transfers to trust accounts, etc., for the Adjusted Service Certificate Fund.

8/ Includes Public Works transactions classified as Revolving Funds (net).

9/ Includes Aid to agriculture transactions classified as Revolving Funds (net), expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement, and Agricultural Marketing Administration transactions classified as transfers to trust accounts, etc.

10/ Represents gross expenditures of \$1,252 millions less repayments of U. S. investments in capital funds aggregating \$315 millions.

11/ Estimate included with that given for Work Projects Administration and National Youth Administration.

12/ Includes departmental expenditures except for Department of Agriculture; and expenditures classified as transfers to trust accounts, etc., for Government employee retirement and insurance funds.

13/ Receipts from proposed tax legislation estimated at \$7 billions would reduce this excess of expenditures to \$49,223 millions.



## Public Debt Outstanding

(In millions of dollars)

	End of first 11 months, fiscal years 1940 to 1942				End of fiscal years, 1938 to 1943							
	May 31, 1940	May 31, 1941	May 31, 1942	Change May 31, 1941 to May 31, 1942	Actual				Estimated 1/		Change	
					June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	Actual June 30, 1940 to actual June 30, 1941	Actual June 30, 1941 to estimated June 30, 1942
Interest-bearing debt:												
Public issues:												
Marketable.....	34,534	37,075	47,615	+10,540	32,344	33,965	34,436	37,713	2/	2/	+3,277	2/
Non-marketable.....	3,134	4,251	12,976	+8,725	1,556	2,151	3,166	4,555	2/	2/	+1,389	2/
Total public issues.....	37,668	41,326	60,591	+19,265	33,900	36,116	37,602	42,267	2/	2/	+4,666	2/
Special issues.....	4,585	5,834	7,518	+1,684	2,676	3,770	4,775	6,120	2/	2/	+1,345	2/
Total interest-bearing debt....	42,253	47,160	68,108	+20,948	36,576	39,886	42,376	48,387	2/	2/	+6,011	2/
Matured debt and debt bearing no interest.....	555	561	462	-98	589	554	591	574	2/	2/	-17	2/
Total public debt outstanding 3/	42,808	47,721	68,571	+20,850	37,165	40,440	42,968	48,961	71,852	125,443	+5,994	+22,891

Source: Daily Treasury Statement, except as noted.

1/ Based upon Budget estimates revised as of April 24, 1942.

2/ Details not available.

3/ Does not include securities issued by Federal agencies and guaranteed by the United States.

## Means of Financing Cash Requirements

(In millions of dollars)

	First 11 months, fiscal years 1940 to 1942			Complete fiscal years, 1938 to 1943					
	1940	1941	1942	Actual				Estimated 1/	
				1938	1939	1940	1941	1942	1943
Amount required to be financed:									
Net budget deficit 2/.....	3,374	4,851	17,560	1,384	3,542	3,611	5,103	18,632	49,223
Net increase in General Fund balance.....	-	14	179	-	622	-	742	-	13
Net expenditures in trust accounts, increment on gold, etc. 3/.....	-	-	1,870	-	-	-	148	3,027	4,355
Total amount required to be financed.....	3,374	4,865	19,609	1,384	4,164	3,611	5,994	21,659	53,591
Means of financing:									
Increase in public debt.....	2,368	4,753	19,609	740	3,275	2,528	5,994	21,651	53,591
Net decrease in General Fund balance.....	809	-	-	338	-	947	-	8	-
Net receipts in trust accounts, increment on gold, etc. 3/.....	197	111	-	306	890	136	-	-	-
Total amount financed.....	3,374	4,865	19,609	1,384	4,164	3,611	5,994	21,659	53,591

Source: Daily Treasury Statements.

1/ Based upon Budget estimates revised as of April 24, 1942.

2/ Excludes public debt retirements.

3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

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RECEIPTS AND EXPENDITURES

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Appropriations and Net Contract Authorizations for the War Activities Program  
As of May 31, 1942<sup>1/</sup>

Date approved	Act reference	Title of act	Appropriations	Net contract authorizations <sup>2/</sup>
76th Congress, Third Session				
Mar. 25, 1940	442	Treasury Department Appropriation Act, 1941.....	\$ 53,965,035	-
Apr. 18, 1940	459	Independent Offices Appropriation Act, 1941.....	149,500,000	-
May 14, 1940	508	Department of Justice Appropriation Act, 1941 (Title III).....	2,488,000	-
June 11, 1940	588	Navy Department Appropriation Act 1941.....	1,308,171,138	-
June 13, 1940	611	Military Appropriation Act, 1941.....	1,499,323,322	\$ 14,000,000
June 18, 1940	640	Interior Department Appropriation Act, 1941.....	495,000	-
June 24, 1940	653	War Department Civil Appropriation Act, 1941.....	15,000,000	12,347,000
June 26, 1940	667	Civil Activities National Defense Appropriation Act, 1941.....	1,474,901,057	-
June 27, 1940	668	Second Deficiency Appropriation Act, 1940.....	17,656,900	50,000,000
July 18, 1940	94	Public Resolution (War Risk Insurance Fund).....	40,000,000	-
Sept. 9, 1940	781	Second Supplemental National Defense Appropriation Act, 1941.....	2,497,016,392	47,000,000 <sup>3/</sup>
Sept. 24, 1940	99	Public Resolution (War Department - Military Posts and Acquisition of Land).....	338,263,902	-
Oct. 8, 1940	800	Third Supplemental National Defense Appropriation Act, 1941.....	1,323,414,082	60,000,000
Oct. 9, 1940	812	First Supplemental Civil Functions Appropriation Act, 1941.....	148,821,000	-
Oct. 14, 1940	106	Public Resolution (National Defense Housing).....	75,000,000	-
		Total, 76th Congress, Third Session.....	\$ 8,944,015,828	\$ 183,347,000
77th Congress, First Session				
Jan. 31, 1941	4	Public Law (Naval expansion program).....	-	\$ 400,000,000 <sup>3/</sup>
Feb. 6, 1941	5	Public Law (Emergency Ship Construction).....	\$ 313,500,000	2,523,032
Feb. 13, 1941	6	Public Law (Clothing and Equipment - War Department).....	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941.....	6,047,775	-
Mar. 11, 1941	11	Public Law (Naval expansion program).....	-	2,467,398,792 <sup>3/</sup>
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941.....	1,376,464,602	58,000,000 <sup>3/</sup>
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941.....	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941.....	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942.....	399,360,000	205,000,000
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941.....	2,293,227,920	530,220,000
May 6, 1941	48	Navy Department Appropriation Act, 1942.....	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942.....	34,932,000	79,000,000
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941.....	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942.....	62,193,150	-
June 28, 1941	135	Department of Justice, Judicial, State and Commerce Appropriation Act, 1942.....	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942.....	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942.....	10,384,821,624	126,145,695
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942.....	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941.....	997,800,831	3,000,000
Aug. 29, 1941	247	First Supplemental National Defense Appropriation Act, 1942.....	6,545,012,448	1,000,000,000
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942: (Title I).....	5,985,000,000	-
		(Title II).....	159,005,585	-
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942.....	9,077,021,947	244,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine Relief, and Defense Housing).....	510,000,000	-
		Total, 77th Congress, First Session.....	\$ 49,322,355,350	\$ 5,115,287,519
77th Congress, Second Session				
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942.....	\$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943 <sup>4/</sup> .....	23,738,865,474	\$ 4,670,000,000 <sup>3/</sup>
Feb. 12, 1942	452	Joint Resolution (Financial Aid to China).....	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942.....	134,703,948	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942.....	30,412,737,900	2,350,000,000
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943.....	56,826,800	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942.....	18,932,124,093	150,400,000 <sup>3/</sup>
		Total, 77th Congress, Second Session.....	\$ 86,301,130,689	\$ 7,170,400,000
Pending <sup>5/</sup>				
		Independent Offices Appropriation Act.....	\$ 1,051,518,274	\$ 90,000,000
		State, Commerce and Justice Appropriation Acts.....	268,995,200	-
		Interior Department Appropriation Act.....	9,099,745	-
		War, Military.....	5,468,095,045	-
		Labor and Federal Security Agency.....	234,125,623	-
		Other (National Housing Agency, Federal Works Agency, Office of Censorship, National Labor Relations Board).....	370,530,192	-
		Naval Supplemental Appropriation Act.....	664,445,000	150,000,000
		Total pending.....	\$ 8,066,809,079	\$ 240,000,000
Summary				
		Total, 76th Congress, Third Session.....	\$ 8,944,015,828	\$ 183,347,000
		Total, 77th Congress, First Session.....	49,322,355,350	5,115,287,519
		Total, 77th Congress, Second Session.....	86,301,130,689	7,170,400,000
		Permanent appropriations <sup>6/</sup> .....	41,345,285	-
		Net transfers from other than war activities appropriations.....	164,147	-
		Total approved.....	\$144,609,011,299	\$12,469,034,519
		Total pending.....	8,066,809,079	240,000,000
		Liquidations (estimated) of contract authorizations in pending appropriations....	-	-1,815,542,879
		Liquidations of 1940 and prior contract authorizations.....	-467,872,846	-
		Total approved and pending.....	\$152,207,947,532	\$10,893,491,640

<sup>1/</sup> Consists of appropriations and net contract authorizations available on and after July 1, 1940.

<sup>2/</sup> Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

<sup>3/</sup> Includes the following amounts of unappropriated contract authorizations applicable to the naval expansion program:

Public No. 781.....	\$ 47,000,000
4.....	400,000,000
11..... (Estimated)	2,467,398,792
13.....	58,000,000
441.....	4,170,000,000
528.....	100,000,000
	<u>\$7,242,398,792</u>

<sup>4/</sup> Includes \$9,693,525,500 appropriated and \$4,170,000,000 contract authorizations for the fiscal year 1942.

<sup>5/</sup> Includes budget estimates not yet acted upon by the House Appropriations Committee, and appropriation bills not yet finally enacted.

<sup>6/</sup> Consists of actual appropriations for the fiscal year 1941 and budget estimates for the fiscal years 1942 and 1943. This item represents appropriations of receipts, the exact amount of which is not known until the end of each fiscal year.



## Budget Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts					Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/	Net receipts	Expenditures 1/					Net deficit 8/	Public debt retire- ments 9/
	Gross receipts				Total expenditures			General 5/	War ac- tivities 6/	Revolving funds (net) 7/	Transfers to trust accounts etc. 1/			
	Total receipts	Internal revenue 2/	Customs 3/	Other receipts										
1933.....	2,080	1,604	251	225	-	2,080	3,864	2,989	680	74	121	1,784	462	
1934.....	3,116	2,641	313	162	-	3,116	6,011	4,914	531	496	71	2,896	360	
1935.....	3,800	3,278	343	179	-	3,800	7,010	5,905	689	345	71	3,209	574	
1936.....	4,116	3,513	387	216	-	4,116	8,666	5,941	900	11	1,814	4,550	403	
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,442	929	204	603	3,149	104	
1938.....	6,242	5,674	359	208	387	5,855	7,239	5,869	1,029	121	220	1,384	65	
1939.....	5,668	5,161	319	188	503	5,165	8,707	7,226	1,206	92	182	3,542	58	
1940.....	5,925	5,303	349	273	10/ 11/	5,387	8,998	7,061	1,657	54	226	3,611	129	
1941.....	8,269	7,362	392	515	11/ 661	7,607	12,711	6,221	12/ 6,301	-136	12/ 325	5,103	64	
1941-May.....	541	483	41	17	147	394	1,141	369	857	-97	12	747	1	
June.....	1,277	1,211	38	28	1	1,276	1,528	687	832	-1	10	252	17	
July.....	456	400	37	19	43	413	1,598	462	966	2	169	1,185	3	
August.....	554	501	35	19	157	397	1,529	383	1,129	3	14	1,133	34	
September.....	1,136	1,077	36	23	1	1,135	1,874	539	1,327	2	6	739	8	
October.....	489	431	34	23	43	445	2,083	488	1,534	15	45	1,637	7	
November.....	730	683	30	18	166	564	1,858	403	1,446	-1	10	1,294	3	
December.....	1,214	1,159	33	22	2	1,212	2,542	686	1,847	*	9	1,329	16	
1942-January.....	614	555	35	24	36	578	2,628	487	2,101	-2	42	2,050	3	
February.....	937	879	27	31	179	758	2,629	419	2,201	*	9	1,871	1	
March.....	3,548	3,493	33	22	1	3,547	3,421	602	2,797	-1	22	-126	15	
April.....	732	684	32	16	37	695	3,753	475	3,231	-1	48	3,058	2	
May.....	764	708	30	26	201	563	3,953	400	3,553	1	*	3,391	2	

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Excludes public debt retirements.

2/ For further details, see Table 2.

3/ For further details, see chapter on Customs Statistics in December "Bulletin".

4/ For explanation see tables which follow on the Social Security program.

5/ For further details, see Table 3.

6/ For further details, see Table 4.

7/ For further details, see Table 5. Also see footnote 4/.

8/ Total expenditures less net receipts.

9/ Represents retirements required by law chargeable to the Sinking Fund, and retirements under special provisions of law from other funds.

10/ Includes partial return of amounts paid to the Commodity Credit Corporation for the restoration of Capital Impairment - \$44 millions; and the repurchase by Federal savings and loan associations of the Treasury Department's investment in their shares - \$10 millions.

11/

Includes recoveries of U. S. investments in capital funds as follows: Reconstruction Finance Corporation stock retired - \$175 millions; Federal Home Loan Bank stock (resold to Reconstruction Finance Corporation) - \$125 millions; retirement of Treasury investment in Federal Savings and Loan Association shares - \$10 millions; sale to Reconstruction Finance Corporation of bonds held by Public Works Administration - \$9 millions. Receipts from capital stock and paid-in surplus reductions that are available to be released under existing law are not reflected under receipts, but rather are included as negative items under expenditures. During the fiscal year 1941, reductions in capital in this manner were as follows: Under general expenditures: Banks for cooperatives - \$60 millions, and Federal land banks - \$100 millions; under revolving funds: Federal Farm Mortgage Corporation - \$100 millions, Federal intermediate credit banks - \$40 millions, and production credit corporations - \$15 millions; a total of \$315 millions.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes <u>2/</u>	Employment taxes				Miscellaneous internal revenue <u>4/</u>	Agricultural adjustment taxes
			Total	Social security taxes <u>3/</u>		Carriers' Taxing Act of 1937 (Railroad retirement)		
				Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1933.....	1,604	746	-	-	-	-	858	-
1934.....	2,641	818	-	-	-	-	1,470	353
1935.....	3,278	1,099	-	-	-	-	1,657	521
1936.....	3,513	1,427	•	-	-	•	2,010	77
1937.....	4,597	2,163	253	194	58	•	2,181	•
1938.....	5,674	2,640	755	514	90	150	2,279	•
1939.....	5,161	2,189	740	530	101	109	2,232	-
1940.....	5,303	2,125	833	605	108	121	2,345	-
1941.....	7,362	3,470	925	691	98	137	2,967	-
1941-May.....	483	63	165	150	7	8	254	-
June.....	1,211	916	30	3	1	26	265	-
July.....	400	84	48	45	2	1	268	-
August.....	501	59	173	160	7	6	269	-
September.....	1,077	780	35	3	1	31	261	-
October.....	431	68	49	46	2	1	314	-
November.....	683	66	180	168	7	5	436	-
December.....	1,159	767	39	4	1	34	353	-
1942-January.....	555	133	53	39	13	1	369	-
February.....	879	283	257	181	71	4	340	-
March.....	3,493	3,083	46	3	2	42	364	-
April.....	684	335	43	39	3	1	305	-
May.....	708	216	222	204	9	9	270	-

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ For further details, see chapter on Internal Revenue Statistics.

2/ Includes unjust enrichment tax.

3/

For the period prior to September 1939, the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

4/

Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes and estate tax.



## Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/	Public Works 2/	Aid to agriculture 3/	Social Security program 4/	Direct and work relief		Civilian Conservation Corps	Interest on the public debt	Other departmental 1/	Other general expenditures 8/
						Work Projects Administration and National Youth Administration 5/	Federal Emergency Relief Administration and Civil Works Administration 6/				
1933.....	2,989	763	442	102	-	-	336	14	689	357	285
1934.....	4,914	507	549	429	-	-	1,513	332	757	313	514
1935.....	5,905	557	679	930	-	-	1,831	436	821	364	287
1936.....	5,941	578	685	966	29	1,264	495	486	749	424	264
1937.....	6,442	581	803	988	184	1,896	-1	386	866	510	228
1938.....	5,869	582	670	866	335	1,472	4	326	926	481	205
1939.....	7,226	557	900	1,237	347	2,240	2	290	941	517	196
1940.....	7,061	557	890	1,546	392	1,572	1	283	1,041	546	233
1941.....	6,221	553	715	1,006 2/	457	1,374	-	257	1,111	525	222
1941-May.....	369	47	47	32	36	118*	-	19	12	47	11
June.....	687	45	51	42	18	107	-	20	339	40	25
July.....	462	46	60	78	61	106	-	21	25	41	23
August.....	383	46	63	52	44	82	-	19	9	51	17
September.....	539	46	61	66	34	86	-	18	169	48	11
October.....	488	48	68	71	57	88	-	17	75	48	17
November.....	403	46	51	104	41	78	-	14	15	44	11
December.....	686	46	58	137	34	94	-	15	232	54	14
1942-January.....	487	46	55	134	56	77	-	12	32	49	27
February.....	419	45	44	124	38	76	-	12	12	51	18
March.....	602	46	47	104	33	79	-	11	205	62	17
April.....	475	46	54	86	50	76	-	10	77	51	24
May.....	400	47	51	86	54	68	-	8	19	54	14

Source: Daily Treasury Statements.

1/ Includes public works undertaken by the Veterans' Administration. Additional expenditures included in Table 5, transfers to trust account, etc., for the Adjusted Service Certificate Fund.

2/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), Reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941, which are included in Table 4. Additional transactions are included under Revolving funds, Table 5.

3/ Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Additional transactions are included under Revolving funds, Table 5.

4/ Includes railroad retirement and railroad unemployment activities. For further details, see tables which follow on the Social Security program.

5/ Work Projects Administration was formerly Works Progress Administration.

6/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.

7/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.

8/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; the Panama Canal; Federal Housing Administration; District of Columbia (United States share); and Treasury Department investments in Federal savings and loan associations. Also includes expenditures for capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.

9/ Gross expenditures have been reduced \$160 millions representing the repayments of capital funds by certain governmental agencies.

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Depart- ment	Navy Depart- ment	Lend- lease	Miscellaneous national defense									
					Total mis- cellaneous war activities	Federal Security Agency	Federal Works Agency 1/	Emergency funds for the President	National Housing Agency 1/	Selective Service (adminis- trative expenses)	United States Maritime Commission 2/	War Ship- ping Adminis- tration	Aid to China	Other war activities expend- itures 3/
1933.....	680	302	350	-	29	-	-	-	-	-	29	-	-	-
1934.....	531	243	297	-	-10	-	-	-	-	-	-10	-	-	-
1935.....	689	273	436	-	-21	-	-	-	-	-	-21	-	-	-
1936.....	900	383	529	-	-12	-	-	-	-	-	-12	-	-	-
1937.....	929	378	557	-	-6	-	-	-	-	-	-6	-	-	-
1938.....	1,029	432	596	-	1	-	-	-	-	-	1	-	-	-
1939.....	1,206	490	673	-	44	-	-	-	-	-	44	-	-	-
1940.....	1,657	667	891	-	99	-	-	-	-	-	99	-	-	-
1941.....	6,301	3,636	2,266	21	378	108	-	103	42	18	44	-	-	63
1941-May.....	857	456	342	7	53	10	-	24	7	2	3	-	-	6
June.....	832	507	252	15	59	6	-	•	31	2	10	-	-	9
July.....	966	508	345	34	78	3	-	15	19	2	28	-	-	11
August.....	1,129	579	421	69	59	29	•	15	24	2	-25	-	-	13
September.....	1,327	700	384	140	102	16	•	17	28	2	26	-	-	13
October.....	1,534	786	449	192	107	12	1	17	38	2	21	-	-	16
November.....	1,446	704	451	198	94	9	1	10	29	2	26	-	-	16
December.....	1,847	976	494	256	121	12	3	16	29	2	36	-	-	23
1942-January.....	2,101	1,088	518	368	126	11	2	16	27	2	50	-	-	18
February.....	2,201	1,099	531	432	140	13	8	14	19	3	61	2	-	21
March.....	2,797	1,131	867	573	227	13	7	13	18	3	81	12	-	81
April.....	3,231	1,284	1,020	525	402	11	13	19	21	3	87	27	200	21
May.....	3,553	1,497	1,228	626	201	11	7	22	14	4	93	18	-	31

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ War public housing functions were transferred from the Federal Works Agency to the National Housing Agency pursuant to Executive Order 9070, and expenditures have been revised accordingly.

2/ Includes emergency ship construction, beginning in the month of March 1941.

3/ The classifications in this column begin in the fiscal year 1941; similar items for previous periods are classified under Other departmental and Other general expenditures in Table 3. Includes the Civil Aeronautics Administration and the Panama Canal.

## Budget Receipts and Expenditures - (Continued)

Table 5.- Analysis of Expenditures for (1) Revolving Funds and (2) Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/			Transfers to trust accounts, etc.				
	Total	Aid to agriculture 2/	Public works 3/	Total	Adjusted Service Certificate Fund 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Agricultural Marketing Administration (surplus commodity stamps)
1933.....	74	74	-	121	100	-	21	-
1934.....	496	346	149	71	50	-	21	-
1935.....	345	141	204	71	50	-	21	-
1936.....	11	-33	44	1,814	1,773	-	41	-
1937.....	204	-18	221	603	557	-	47	-
1938.....	121	-13	134	220	-	146	73	-
1939.....	92	-8	101	182	-	107	75	-
1940.....	54	-6	59	226	-	121	87	18
1941.....	-136	-159 6/	23	325	10	132	93	91
1941-May.....	-97	-100	3	12	-	-	-	12
June.....	-1	-	-1	10	-	-	-	10
July.....	2	-	2	169	-	50	103	15
August.....	3	-	3	14	-	-	-	14
September.....	2	-	2	6	-	-	-	6
October.....	15	15	1	45	-	32	-	14
November.....	-1	-1	-	10	-	-	-	10
December.....	-	-2	2	9	-	-	-	9
1942-January.....	-2	-2	-	42	-	32	-	10
February.....	-	-1	-	9	-	-	-	9
March.....	-1	-1	-	22	-	-	-	22
April.....	-1	-	-	48	-	32	-	17
May.....	1	-	1	-	-	-	-	-

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.

2/ Farm Credit Administration.

3/ Public Works Administration.

4/ Administered by the Veterans' Administration.

5/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.

6/ Reflects reduction of expenditures through recoveries of investments in capital funds of Governmental agencies aggregating \$155 millions.

Table 6.- Totals by Months, Beginning with 1933

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
<b>Net receipts 1/</b>													
1933.....	116	112	272	114	157	286	163	188	321	256	209	332	2,526
1934.....	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935.....	203	214	601	228	246	464	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563								
<b>Total expenditures 2/</b>													
1933.....	272	246	341	415	323	450	301	292	342	537	361	507	4,389
1934.....	695	634	573	643	484	643	611	561	544	701	559	636	7,264
1935.....	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936.....	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937.....	539	646	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953								
<b>Net budget deficit 3/</b>													
1933.....	156	134	69	301	166	164	138	104	21	281	152	175	1,863
1934.....	484	428	153	461	247	252	393	275	95	441	312	251	3,792
1935.....	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936.....	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126	3,058	3,391								

Source: Daily Treasury Statements.

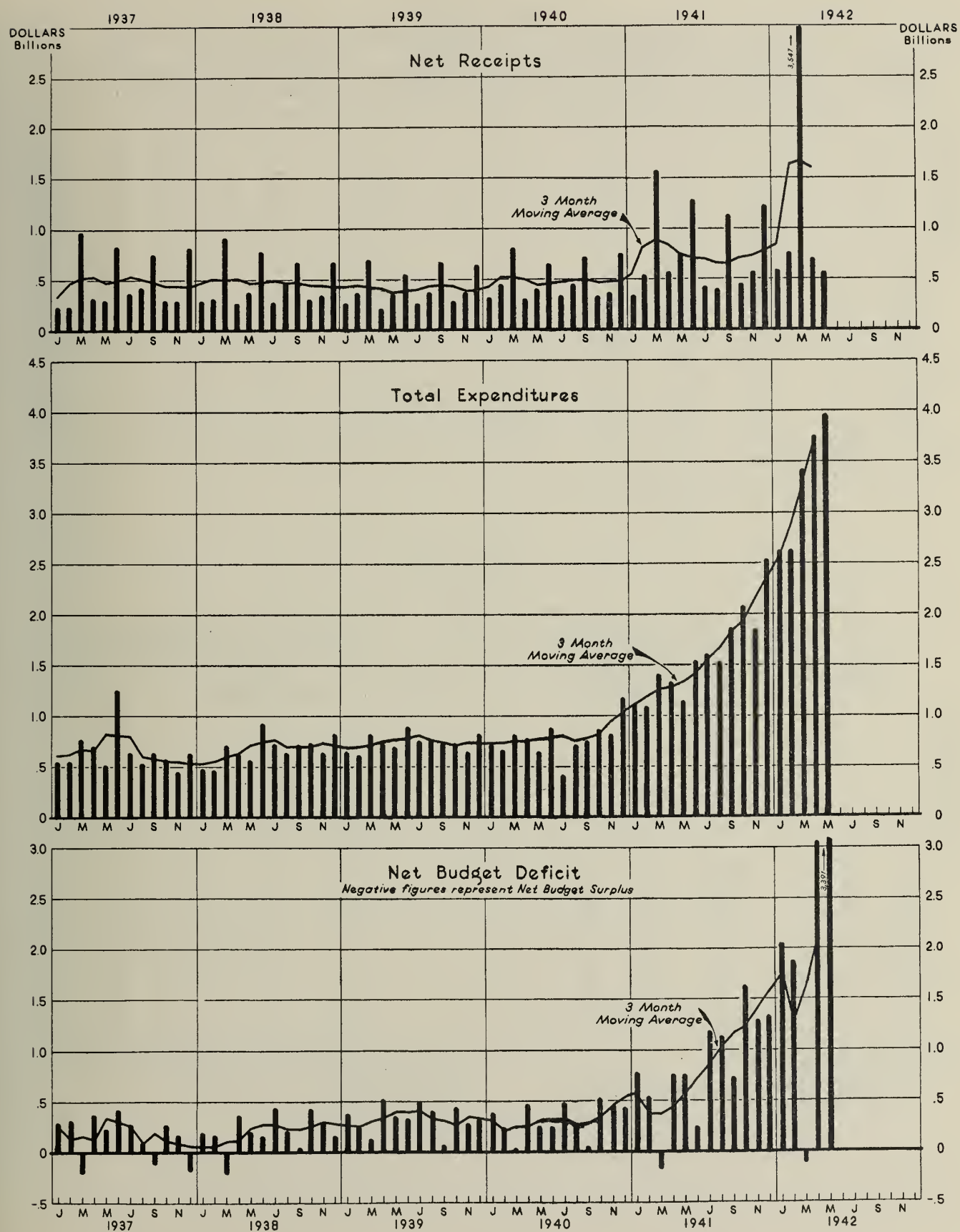
1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.



## BUDGET RECEIPTS AND EXPENDITURES



## Receipts and Expenditures for Trust Accounts, Increment on Gold, Etc.

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expendi- tures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts <sup>1/</sup>		
		Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures
1933.....	-5	-	-	-	-	-	-	-	-	-	-5	280	285
1934.....	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935.....	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936.....	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937.....	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938.....	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939.....	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940.....	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941.....	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1941-May.....	+136	+146	148	2	•	167	167	-9	•	9	+1	23	22
June.....	-185	-186	56	241	+1	51	49	+2	2	•	-2	66	68
July.....	+41	+45	43	-3	-7	82	89	+2	46	44	+1	127	126
August.....	+160	+159	157	-2	+5	176	171	-4	•	4	•	20	19
September.....	-196	-202	1	203	-•	24	24	+1	•	•	+6	28	21
October.....	+47	+45	44	-2	-5	74	79	•	32	32	+7	31	23
November.....	+172	+168	166	-2	+3	192	189	•	•	•	•	18	18
December.....	-189	-207	2	209	+6	60	55	•	•	•	+12	27	15
1942-January.....	+30	+37	37	-1	-8	75	83	•	32	31	+1	28	28
February.....	+147	+135	179	44	+12	203	191	•	•	•	-1	22	23
March.....	-172	-171	1	173	-4	29	33	•	•	•	+3	42	39
April.....	+47	+37	37	•	+1	43	42	•	32	32	+9	38	29
May.....	+181	+177	202	25	-5	220	225	•	•	•	+9	36	27

Source: Daily Treasury Statements.

• Less than \$500,000.

<sup>1/</sup> Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts <sup>2/</sup>		
	Total all trans- actions	Issuance of obliga- tions <sup>1/</sup>	Other trans- actions	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures
1933.....	-818	3/	3/	-	-	-	-	-	-	-	-	-
1934.....	-734	3/	3/	+811	2,811	2,000	-	-	-	-	-	-
1935.....	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936.....	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937.....	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938.....	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939.....	+768	+1,106	-337	-5	•	5	+90	90	-	+2	•	-2
1940.....	+34	+288	-254	•	•	•	+49	49	-	+16	43	27
1941.....	-217	+852	-1,069	•	•	•	+20	20	-	+11	244	233
1941-May.....	-411	-192	-219	•	•	-	+1	1	-	+9	31	22
June.....	-80	-•	-80	•	•	-	+2	2	-	+3	28	24
July.....	+534	+569	-35	•	•	-	+2	2	-	+21	33	12
August.....	-169	-3	-166	•	•	-	+2	2	-	+5	31	27
September.....	-93	•	-93	•	•	•	+2	2	-	-6	23	29
October.....	-272	-1	-270	•	•	•	+2	2	-	-3	30	33
November.....	-659	-617	-42	•	•	•	+1	1	-	+2	26	24
December.....	-140	+9	-149	•	•	-	+1	1	-	•	27	27
1942-January.....	-681	-625	-56	•	•	-	+1	1	-	+16	28	12
February.....	-35	-23	-12	•	•	-	+1	1	-	+1	27	26
March.....	-75	+17	-92	•	•	-	+1	1	-	+12	41	29
April.....	-189	-12	-176	•	•	-	+1	1	-	+15	34	19
May.....	-430	-2	-428	•	•	-	•	•	-	-9	17	26

Source: Daily Treasury Statements.

• Less than \$500,000.

<sup>1/</sup> Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.<sup>2/</sup> Comprises FWA revolving fund, and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.<sup>3/</sup> Details not available.



## Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budget deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. 2/
1933.....	3,052	1,784	445	823	3,052	3,052	-	-
1934.....	4,616	2,896	1,720	-	4,616	4,514	-	101
1935.....	3,209	3,209	-	-	3,209	1,648	741	821
1936.....	5,390	4,550	840	-	5,390	5,078	-	312
1937.....	3,149	3,149	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	1,384	740	338	306
1939.....	4,164	3,542	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1941-May.....	1,011	747	-	264	1,011	490	521	-
June.....	1,241	252	729	259	1,241	1,241	-	-
July.....	1,185	1,185	-	-	1,185	551	34	599
August.....	1,408	1,133	274	2	1,408	1,408	-	-
September.....	1,033	739	-	293	1,033	425	607	-
October.....	2,238	1,637	376	225	2,238	2,238	-	-
November.....	1,778	1,294	-	484	1,778	1,456	322	-
December.....	2,898	1,329	1,241	328	2,898	2,898	-	-
1942-January.....	2,683	2,050	-	633	2,683	2,073	610	-
February.....	2,482	1,871	612	-	2,482	2,369	-	114
March.....	108	-126 3/	-	234	108	39	69	-
April.....	3,184	3,058	-	126	3,184	2,542	642	-
May.....	3,648	3,391	-	257	3,648	3,609	39	-

Source: Daily Treasury Statements.

1/ Excludes public debt retirements.

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

3/ Net budget surplus.

## Social Security Program

## Section I.- Budget Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund <u>3/</u>	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) <u>1/</u>	Federal Unemployment Tax Act (Unemployment insurance) <u>2/</u>		
1936.....	-	-	-	-	-
1937.....	252.2	194.3	57.8	265.0	-12.8
1938.....	604.4	514.4	90.1	387.0	217.4
1939.....	631.2	530.4	100.9	503.0	128.2
1940.....	712.2	604.7	107.5	537.7	174.5
1941.....	788.2	690.6	97.7	661.3	126.9
1941-May.....	157.1	149.7	7.5	147.5	9.6
June.....	4.1	3.3	.8	1.1	3.0
July.....	47.0	44.8	2.2	42.6	4.4
August.....	167.0	159.5	7.5	157.3	9.7
September.....	4.3	3.4	.9	1.2	3.1
October.....	47.8	45.7	2.2	43.5	4.4
November.....	175.3	168.5	6.8	166.2	9.1
December.....	5.6	4.3	1.3	2.1	3.5
1942-January.....	51.3	38.6	12.7	36.4	14.9
February.....	252.7	181.4	71.3	179.3	73.4
March.....	4.8	2.8	2.0	.6	4.1
April.....	42.0	39.2	2.9	36.8	5.2
May.....	213.0	203.7	9.3	201.4	11.7

Fiscal year or month	Expenditures											Refunds of taxes	Excess of expendi- tures <sup>5/</sup>
	Total	Adminis- trative expense <sup>4/</sup>	Grants to States										
			Total	Social Security Board				Public Health Service	Department of Labor				
				Old-age assistan- ce	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration	Public health work	Maternal and child health services	Services for crippled children	Child welfare services		
1936.....	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	28.4
1937.....	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	195.5
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	41.0 <sup>6/</sup>	115.1
1939.....	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	1.8	215.1
1940.....	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	2.5	209.7
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	2.6	322.5
1941-May.....	34.9	2.6	32.0	21.9	6.9	.6	1.6	.1	.3	.5	•	.3	25.3
June.....	16.9	2.6	14.0	10.6	2.0	.1	1.2	•	•	.1	-	.3	13.9
July.....	59.9	2.8	57.0	33.4	6.9	.9	13.1	2.6	•	•	.1	.2	55.5
August.....	43.1	2.6	40.1	26.0	7.9	.8	3.9	.1	.9	•	.3	.3	33.4
September.....	33.1	2.7	30.3	20.2	4.4	.4	4.1	.1	.4	.6	.1	.2	30.0
October.....	55.8	2.5	53.1	30.1	7.6	1.0	11.2	2.1	.6	.3	.3	.2	51.4
November.....	40.4	2.5	37.6	27.1	6.7	.7	1.2	.7	.7	.5	.1	.3	31.3
December.....	33.4	2.6	30.6	24.8	3.4	.4	1.3	.1	.4	.1	.1	.2	29.9
1942-January.....	55.8	2.8	52.8	28.9	7.9	.8	10.7	2.7	.9	.6	.3	.2	40.9
February.....	37.1	2.6	34.1	23.0	5.6	.6	4.1	•	.4	•	•	.3	-36.4
March.....	31.7	2.8	28.6	19.9	4.2	.6	3.6	.1	.1	.1	•	.3	27.6
April.....	49.5	2.5	46.6	28.8	7.7	.9	4.4	2.9	.8	.8	.4	.4	44.2
May.....	53.2	2.6	50.2	32.6	6.3	.7	9.5	•	.8	.2	•	.4	41.5

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Formerly Title VIII of the Social Security Act.<sup>2/</sup> Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).<sup>3/</sup> Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table I.<sup>4/</sup> Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.<sup>5/</sup> Covered by appropriations by Congress.  
<sup>6/</sup> Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43 for making refund to certain States of portions of Federal employers' tax for 1936 collected under the Social Security Act.



## Social Security Program - (Continued)

## Section I.- Budget Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936.....	*	.3	.3	-	-	.3
1937.....	.3	1.5	1.5	-	-	1.2
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	121.0	123.3	2.6	120.7	*	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1941-May.....	8.0	.6	.6	-	*	-7.4
June.....	26.1	.7	.7	-	*	-25.4
July.....	.9	46.9	.5	46.4	*	46.0
August.....	5.6	.8	.8	-	*	-4.8
September.....	31.1	.5	.5	-	*	-30.6
October.....	1.1	32.2	.7	31.5	*	31.1
November.....	5.2	.8	.8	-	*	-4.4
December.....	33.9	.8	.8	-	*	-33.1
1942-January.....	1.3	32.0	.5	31.5	*	30.7
February.....	4.2	.7	.7	-	*	-3.5
March.....	41.6	.7	.7	-	*	-40.9
April.....	1.2	32.1	.6	31.5	*	30.9
May.....	9.0	.6	.6	-	*	-8.5

Source: Daily Treasury Statements.

\* Less than \$50,000.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.

2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act<sup>1/</sup>

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 2/
	Railroad unemployment insurance contri- butions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Adminis- tration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1936.....	-	-	-	-	-
1937.....	3/	-	-	-	-
1938.....	3/	-	-	-	-
1939.....	3/	.5	.5	-	.5
1940.....	4.9	5.0	5.0	-	.1
1941.....	6.8	10.9	3.4	7.5	4.1
1941-May.....	.1	.4	.4	-	.3
June.....	1.6	.3	.3	-	-1.3
July.....	*	4.1	.2	3.9	4.1
August.....	.1	.3	.3	*	.2
September.....	1.8	.2	.2	-	-1.6
October.....	*	.2	.2	-	.2
November.....	.1	.2	.2	-	.1
December.....	1.9	.2	.2	-	-1.7
1942-January.....	*	.2	.2	-	.2
February.....	.1	.3	.3	-	.2
March.....	2.2	.2	.2	-	-2.0
April.....	*	.2	.2	-	.2
May.....	.1	.2	.2	-	.1

Source: Daily Treasury Statements.

\* Less than \$50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund. Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act, as follows (in millions): Calendar year 1936 - \$2.7, 1937 - \$5.3, 1938 - \$6.8, and for the first six months of the calendar year 1939 - \$2.9, aggregating \$17.7. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ Covered by appropriations by Congress.

## Social Security Program - (Continued)

## Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund<sup>1/</sup>

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses <sup>2/</sup>	Total	Investments	Unexpended balance	
									In General Fund	In disbursing officer's account
1936.....	-	-	-	-	-	-	-	-	-	-
1937.....	267.3	265.0	2.3	-	-	-	267.2	267.1	.1	.1
1938.....	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939.....	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942-January.....	3,001.7	2,857.9	143.8	212.4	157.9	54.5	2,789.3	2,726.4	45.6	17.3
February.....	3,183.3	3,039.3	144.0	224.2	167.6	56.6	2,959.1	2,761.1	180.4	17.6
March.....	3,186.6	3,042.1	144.5	236.6	177.8	58.8	2,949.9	2,923.3	9.3	17.3
April.....	3,226.0	3,081.3	144.7	249.4	188.2	61.2	2,976.6	2,913.3	46.3	16.9
May.....	3,430.0	3,285.0	145.0	262.5	198.9	63.5	3,167.5	2,927.3	224.0	16.2

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Includes transactions effected under the predecessor Old-Age Reserve Account.<sup>2/</sup> Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures		Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance		
							In General Fund	In disbursing officer's account	
1936.....	46.6	46.6	-	-	46.6	-	46.6	-	0
1937.....	46.6	46.6	-	4.0	42.6	-	36.6	-	6.0
1938.....	147.9	146.5	1.4	79.8	68.1	66.2	.2	-	1.6
1939.....	268.4	264.8	3.6	185.6	82.7	67.2	13.2	-	2.3
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.8	-	1.8
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	2.5	-	10.5
1942-January.....	648.4	639.4	9.1	493.1	155.4	111.5	31.7	-	12.2
February.....	648.6	639.4	9.3	503.5	145.1	101.5	31.7	-	11.9
March.....	648.8	639.4	9.5	514.2	134.6	91.0	31.7	-	11.9
April.....	649.1	639.4	9.7	525.0	124.1	112.0	.2	-	11.8
May.....	649.3	639.4	10.0	535.4	114.0	101.5	.3	-	12.2

Source: Daily Treasury Statements.

\* Less than \$50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance				
	Total re- ceipts	State unemploy- ment	Railroad Unemployment Insurance Account 1/			Interest on invest- ments	Total expendi- tures	State unemployment insurance activities		Railroad Unemploy- ment	Total	Invest- ments	Unexpended balance		
		insurance	Railroad unemploy- ment insur- ance contri- butions 2/	Trans- fere from States 3/	Transfers from Rail- road Unem- ployment Insurance Administra- tion Fund4/			With- drawals by States	Transfere to Railroad Unemploy- ment Insurance Account 3/	Insurance Account 1/			Benefit payments	In General Fund (Special Deposit Account)	In dis- bursing offi- cer's account 5/
		activities													
1936.....	18.9	18.9	-	-	-	.1	-	-	-	-	18.9	18.9	-	-	
1937.....	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-	
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-	
1939.....	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-	
1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4	
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7	
1942-January....	4,655.9	4,235.1	140.8	105.9	11.4	162.8	1,880.5	1,737.6	105.9	37.0	2,775.4	2,771.0	.2	4.2	
February....	4,858.8	4,437.2	141.5	105.9	11.4	162.8	1,919.0	1,774.7	105.9	38.4	2,939.8	2,923.0	11.9	4.9	
March.....	4,888.2	4,446.4	161.6	105.9	11.4	162.9	1,965.0	1,819.4	105.9	39.7	2,923.2	2,910.0	9.6	3.5	
April.....	4,931.5	4,489.5	161.6	105.9	11.4	163.1	2,003.1	1,856.5	105.9	40.6	2,928.4	2,914.0	11.8	2.6	
May.....	5,151.3	4,708.8	162.2	105.9	11.4	163.1	2,036.3	1,889.3	105.9	41.2	3,115.0	3,106.0	5.4	3.6	

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Excludes advance of \$15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.<sup>2/</sup> Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section 1, Table 3.)<sup>3/</sup> Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939 inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.<sup>4/</sup> Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).<sup>5/</sup> For railroad unemployment benefits and refunds.



Cash Income and Outgo of the Treasury, by Major Classifications<sup>1/</sup>

(In millions of dollars)

	1941								1942				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>CASH INCOME</b>													
Budget:													
Internal revenue:													
Income and profits taxes.....	63	916	84	59	780	68	66	767	133	283	3,083	335	216
Employment taxes.....	165	30	48	173	35	49	180	39	53	257	46	43	222
Miscellaneous internal revenue.....	254	265	268	269	261	314	436	353	369	340	364	305	270
Customs.....	41	38	37	35	36	34	30	33	35	27	33	32	30
Other.....	18	19	19	17	23	23	18	22	24	31	22	16	26
Subtotal.....	541	1,268	456	552	1,136	489	730	1,214	614	937	3,548	732	764
Trust funds, etc.:													
Unemployment trust fund (deposits by States and Railroad Retirement Board).....	167	25	78	176	24	74	192	29	75	203	29	43	220
Trust accounts <sup>2/</sup> .....	42	36	42	38	45	48	34	45	45	40	58	54	52
Subtotal.....	208	61	120	214	69	122	226	74	120	243	87	97	272
Total cash income.....	749	1,329	576	766	1,205	611	956	1,288	734	1,180	3,635	829	1,036
<b>CASH OUTGO</b>													
Budget:													
War activities.....	857	832	966	1,129	1,327	1,534	1,446	1,847	2,101	2,201	2,797	3,231	3,553
Veterans' Administration.....	47	45	46	46	46	48	46	46	46	45	46	46	47
Public Works <sup>3/</sup> .....	50	52	62	66	64	68	51	60	55	44	47	54	51
Aid to agriculture <sup>4/</sup> .....	-68	42	79	52	64	86	103	136	132	123	103	86	85
Social Security program <sup>5/</sup> .....	36	18	61	44	34	57	41	34	56	38	33	50	54
Work Projects Administration and National Youth Administration.....	118	107	106	82	86	88	78	94	77	76	79	76	68
Civilian Conservation Corps.....	19	20	21	19	18	17	14	15	12	12	11	10	8
Interest on the public debt <sup>6/</sup> .....	8	201	14	4	163	70	11	195	18	5	196	70	13
Other.....	58	64	64	68	58	65	55	69	75	68	78	75	68
Subtotal.....	1,125	1,381	1,418	1,510	1,860	2,033	1,844	2,496	2,572	2,612	3,389	3,698	3,948
Trust funds, etc.:													
Reconstruction Finance Corporation.....	81	77	80	162	102	276	38	142	39	139	253	208	249
Commodity Credit Corporation.....	57	-16	-10	33	15	-17	17	28	2	-34	-99	7	253
Unemployment Trust Fund.....	30	31	28	25	25	20	21	29	44	39	46	38	33
Federal Old-Age and Survivors Insurance Trust Fund.....	7	7	7	8	8	8	8	9	9	10	10	10	11
Railroad Retirement Account.....	11	10	10	10	10	11	10	11	10	11	11	11	10
Other.....	122	55	-19	-1	25	107	34	62	22	-48	-3	*	-34
Subtotal.....	308	164	96	237	185	405	128	281	126	116	218	275	522
Redemption of adjusted service bonds.....	1	3	2	1	1	1	1	1	1	1	1	*	*
Total cash outgo.....	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	2,699	2,729	3,608	3,973	4,470
<b>EXCESS OF CASH OUTGO</b> .....	685	219	940	982	841	1,828	1,017	1,490	1,965	1,549	-27	3,144	3,434

\* Less than \$500,000.

<sup>1/</sup> These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

<sup>2/</sup> Includes sale of commodity food stamps, Agricultural Marketing Administration.

<sup>3/</sup> Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, River and Harbor Work and Flood Control, Tennessee Valley Authority, Forest Roads and Trails, and Reclamation projects.

<sup>4/</sup> Comprise Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Excludes Agricultural Marketing Administration, reflected on Daily Treasury Statement as transfer to trust accounts.

<sup>5/</sup> Excludes transactions under transfers to trust accounts, etc.

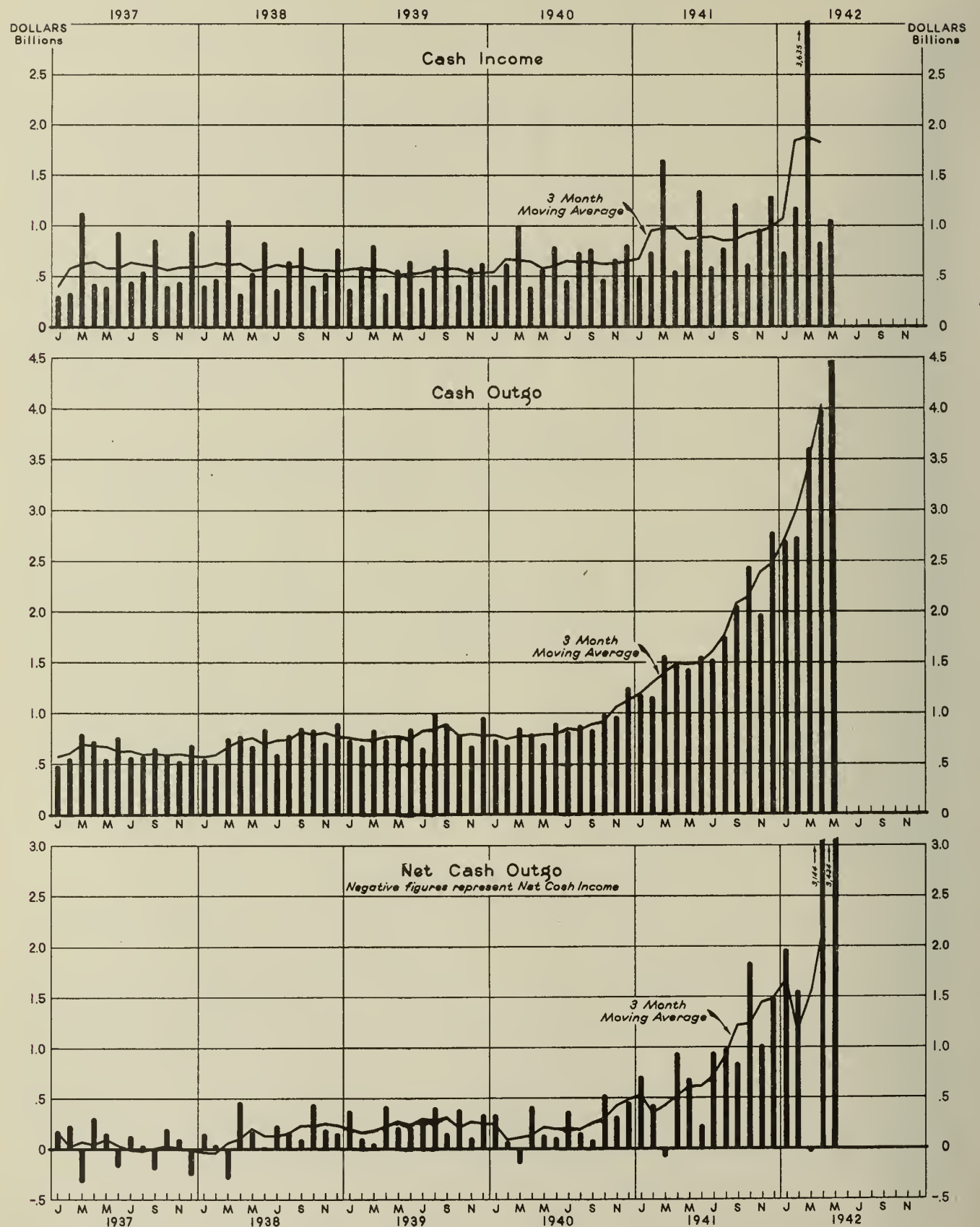
<sup>6/</sup> Excludes accrued interest on United States savings bonds outstanding.

## Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
<b>Cash income</b>													
1936.....	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937.....	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938.....	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939.....	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940.....	398	614	989	385	561	781	449	724	756	458	656	798	7,569
1941.....	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942.....	734	1,180	3,635	829	1,036								
<b>Cash outgo</b>													
1936.....	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937.....	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938.....	537	481	745	774	665	835	589	783	852	829	702	895	8,687
1939.....	728	669	834	730	750	844	652	989	892	781	667	947	9,483
1940.....	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941.....	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942.....	2,699	2,729	3,608	3,973	4,470								
<b>Excess of cash outgo</b>													
1936.....	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937.....	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938.....	142	21	-293	455	146	11	224	151	85	434	181	138	1,695
1939.....	364	88	38	407	198	200	283	400	140	382	100	332	2,932
1940.....	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941.....	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942.....	1,965	1,549	-27	3,144	3,434								

## CASH INCOME AND OUTGO OF THE TREASURY





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GENERAL FUND OF THE TREASURY

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## Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1933.....	1,103	184	51	837	31
1934.....	3,033	1,045	97	1,854	37
1935.....	2,016	1,044	118	799	55
1936.....	2,936	865	862	1,150	58
1937.....	2,709	1,863	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	874	254	805	105
1941.....	2,812	984	1,024	661	143
1941-May.....	2,079	926	470	543	141
June.....	2,812	984	1,024	661	143
July.....	2,807	1,041	934	680	151
August.....	3,057	1,086	995	833	143
September.....	2,461	991	526	797	147
October.....	2,852	913	998	784	156
November.....	2,544	896	943	947	199
December.....	3,816	919	966	1,756	175
1942-January.....	3,232	902	391	1,750	188
February.....	3,867	879	748	2,054	185
March.....	3,857	890	525	2,231	211
April.....	3,216	889	522	1,579	226
May.....	3,198	900	382	1,666	290

Source: Daily Treasury Statements.

## Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund <sup>1/</sup>		
				Working balance	Seigniorage on silver	Increment on gold
1933.....	1,103	240	862	862	-	-
1934.....	3,033	451	2,582	1,771	-	811
1935.....	2,016	175	1,841	1,001	140	700
1936.....	2,936	254	2,682	2,069	316	297
1937.....	2,709	156	2,553	2,000	356	198
1938.....	2,419	203	2,216	1,622	446	147
1939.....	3,087	248	2,838	2,160	536	142
1940.....	2,038	147	1,891	1,163	585	143
1941.....	2,812	179	2,633	1,885	605	143
1941-May.....	2,079	175	1,904	1,157	604	143
June.....	2,812	179	2,633	1,885	605	143
July.....	2,807	208	2,599	1,848	607	143
August.....	3,057	185	2,873	2,120	610	143
September.....	2,461	195	2,266	1,511	611	143
October.....	2,852	210	2,641	1,885	613	143
November.....	2,544	225	2,319	1,562	614	143
December.....	3,816	256	3,560	2,802	615	143
1942-January.....	3,232	282	2,950	2,191	616	143
February.....	3,867	305	3,562	2,802	617	143
March.....	3,857	365	3,493	2,732	618	143
April.....	3,216	365	2,851	2,089	618	143
May.....	3,198	386	2,812	2,050	619	143

Source: Daily Treasury Statements.

<sup>1/</sup> In the fiscal years 1935 and 1936, \$91 millions and \$554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes.

In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance.



## Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1933.....	445	445	-1,784	3,052	-5	-	-818	-	-
1934.....	1,720	908	-2,896	4,514	24	-	-734	-	811
1935.....	-741	-769 6/	-3,209	1,739 1/	64	-	637	140	-111 6/
1936.....	840	1,067 6/	-4,550	5,475 1/	34	-	108	176	-403 6/
1937.....	-128	-70	-3,149	2,746 1/	19	-	314	40	-99
1938.....	-338	-377	-1,384	792 1/	11	-	204	90	-51
1939.....	622	537	-3,542	3,280 1/	29	2	768	90	-5
1940.....	-947	-997	-3,611	2,528	37	16	34	49	•
1941.....	742	722	-5,103	5,994	37	11	-217	20	•
1941-May.....	-521	-522	-747	490	136	9	-411	1	•
June.....	729	727	-252	1,241	-185	3	-80	2	•
July.....	-34	-36	-1,185	551	41	21	534	2	•
August.....	274	272	-1,133	1,408	160	5	-169	2	•
September.....	-607	-609	-739	425	-196	-6	-93	2	•
October.....	376	374	-1,637	2,238	47	-3	-272	2	•
November.....	-322	-323	-1,294	1,456	172	2	-659	1	•
December.....	1,241	1,240	-1,329	2,898	-189	-	-140	1	•
1942-January.....	-610	-611	-2,050	2,073	30	16	-681	1	•
February.....	612	611	-1,871	2,369	147	1	-35	1	•
March.....	-69	-70	126	39	-172	12	-75	1	•
April.....	-642	-643	-3,058	2,542	47	15	-189	1	•
May.....	-39	-39	-3,391	3,609	181	-9	-430	•	•

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ This is the net budget deficit. Excludes expenditures for retirement of public debt.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 1/.)

3/ Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust funds.

4/ Comprises Public Works Administration revolving fund and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.

5/ Includes expenditures for retirement of national bank notes.

6/ In the fiscal years 1935 and 1936, \$91 millions and \$554 millions were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.

1/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1935 - \$91 millions, 1936 - \$397 millions, 1937 - \$99 millions, 1938 - \$51 millions, and 1939 - \$5 millions, total - \$645 millions. The increases in the public debt shown in the table Means of Financing Cash Requirements for the above fiscal years will not agree for the reason stated above.

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GOVERNMENT SECURITIES OUTSTANDING

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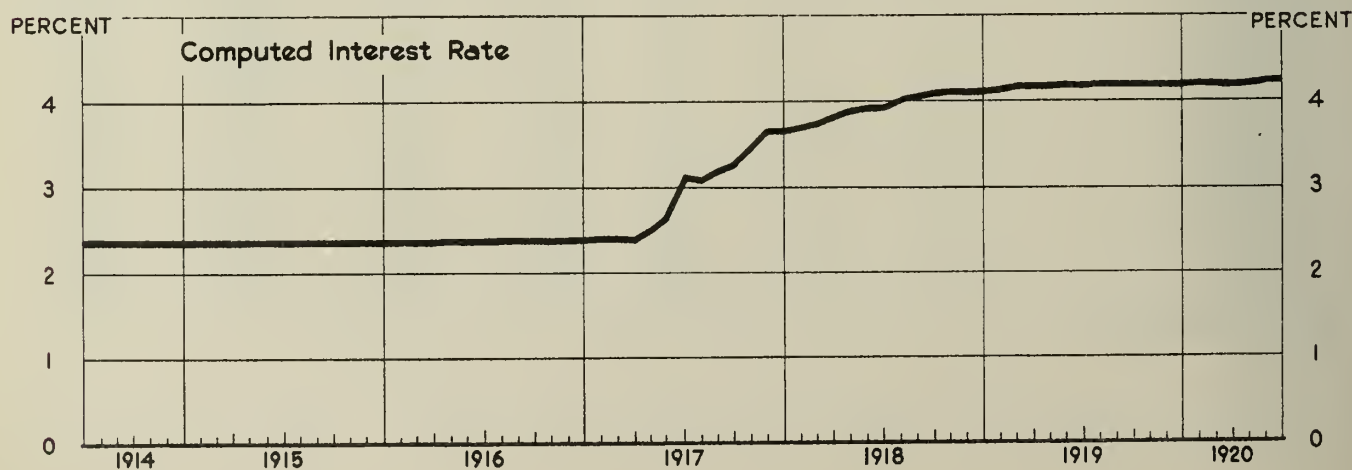
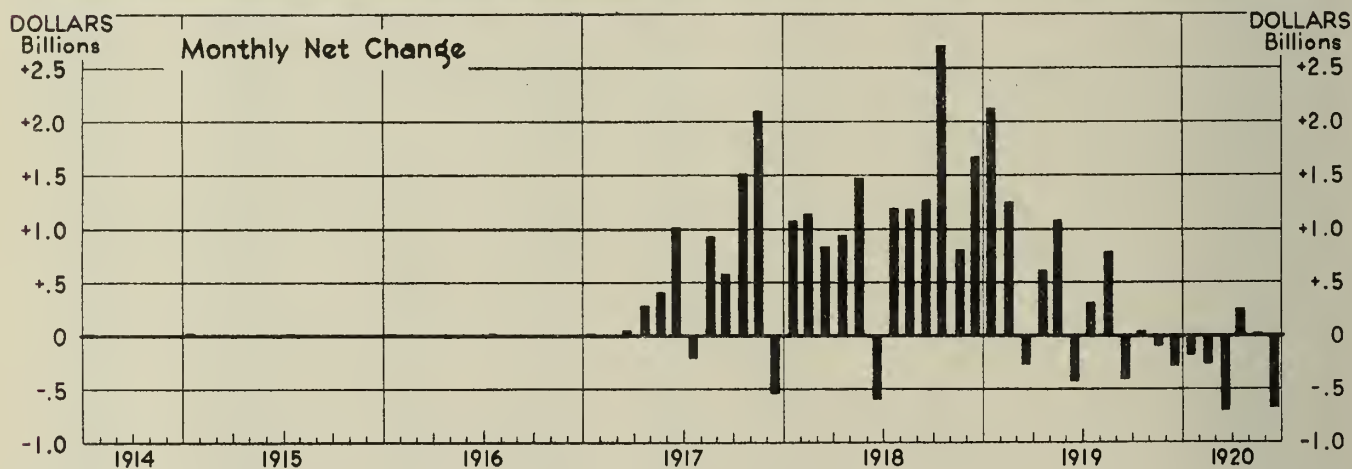
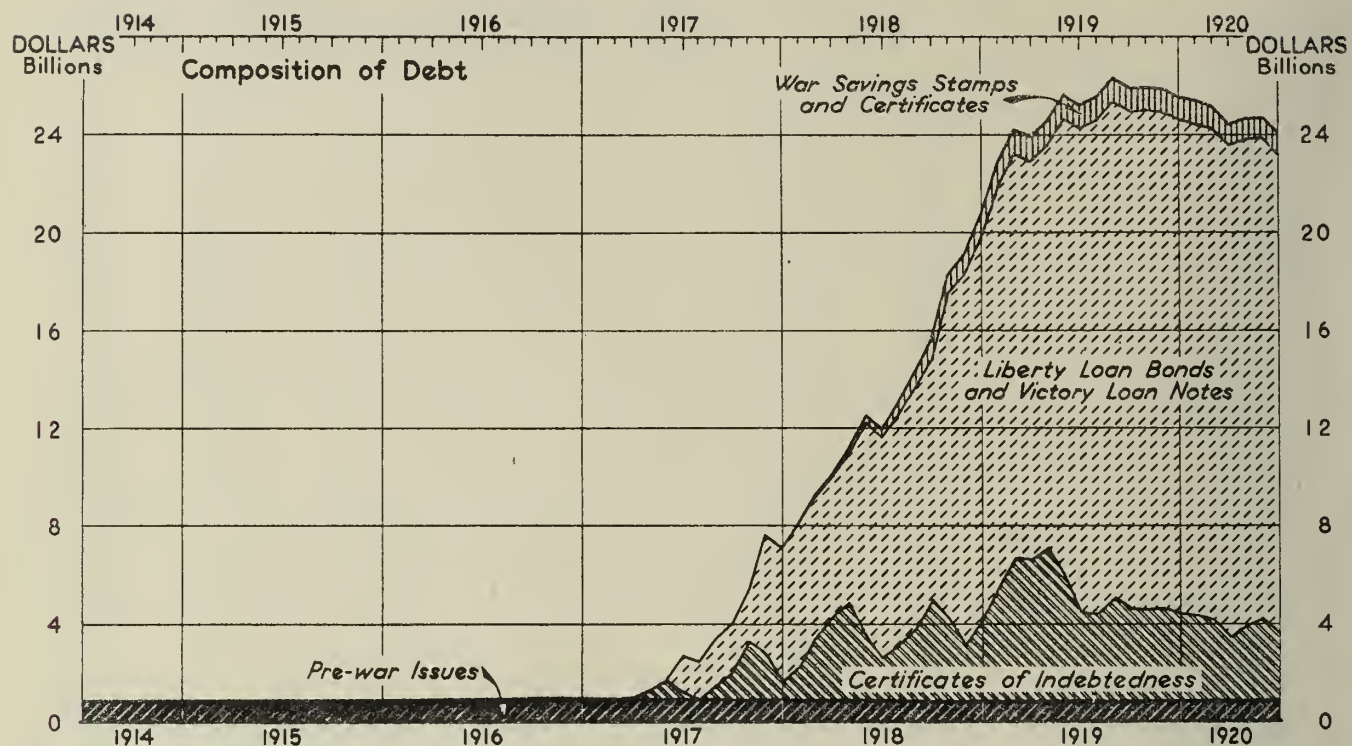
## United States Government Interest-Bearing Public Debt Outstanding During World War I

(In millions of dollars)

Month	Interest-bearing public debt outstanding end of month					Net change in the total interest-bearing public debt during month	Computed rate of interest on the interest-bearing public debt end of month (Percent)
	Total	Pre-war issues	Certificates of indebtedness	Liberty Loan bonds and Victory Loan notes	War savings stamps and certificates		
1914-July.....	969	969	-	-	-	+1	2.365
August.....	969	969	-	-	-	-	2.365
September.....	969	969	-	-	-	-	2.365
October.....	969	969	-	-	-	-	2.365
November.....	969	969	-	-	-	-	2.365
December.....	969	969	-	-	-	-	2.365
1915-January.....	970	970	-	-	-	+1	2.365
February.....	970	970	-	-	-	-	2.365
March.....	970	970	-	-	-	-	2.365
April.....	970	970	-	-	-	-	2.365
May.....	970	970	-	-	-	-	2.365
June.....	970	970	-	-	-	-	2.365
July.....	971	971	-	-	-	+1	2.365
August.....	971	971	-	-	-	-	2.365
September.....	971	971	-	-	-	-	2.365
October.....	971	971	-	-	-	-	2.365
November.....	971	971	-	-	-	-	2.365
December.....	971	971	-	-	-	-	2.365
1916-January.....	972	972	-	-	-	+1	2.365
February.....	972	972	-	-	-	-	2.365
March.....	972	972	-	-	-	-	2.365
April.....	972	972	-	-	-	-	2.375
May.....	972	972	-	-	-	-	2.376
June.....	972	972	-	-	-	-	2.376
July.....	972	972	-	-	-	+1	2.386
August.....	972	972	-	-	-	-	2.386
September.....	972	972	-	-	-	-	2.386
October.....	972	972	-	-	-	-	2.386
November.....	972	972	-	-	-	-	2.396
December.....	972	972	-	-	-	-	2.396
1917-January.....	973	973	-	-	-	+1	2.416
February.....	973	973	-	-	-	-	2.416
March.....	1,023	973	50	-	-	+50	2.395
April.....	1,288	973	315	-	-	+265	2.526
May.....	1,692	973	718	-	-	+403	2.668
June.....	2,713	973	273	1,466	-	+1,021	3.120
July.....	2,503	974	-	1,528	-	-210	3.081
August.....	3,447	974	550	1,923	-	+944	3.196
September.....	4,026	974	1,076	1,976	-	+579	3.268
October.....	5,533	974	2,315	2,244	-	+1,507	3.467
November.....	7,643	974	1,879	4,790	-	+2,110	3.653
December.....	7,116	974	691	5,437	14	-527	3.645
1918-January.....	8,196	974	1,384	5,793	45	+1,080	3.691
February.....	9,324	974	2,469	5,794	87	+1,128	3.747
March.....	10,164	974	3,252	5,794	144	+840	3.802
April.....	11,112	966	3,936	6,006	203	+948	3.874
May.....	12,579	966	2,576	8,777	260	+1,467	3.911
June.....	11,986	966	1,706	8,964	350	-593	3.910
July.....	13,179	962	2,145	9,514	558	+1,193	3.993
August.....	14,356	898	2,899	9,889	670	+1,177	4.030
September.....	15,633	898	4,124	9,851	760	+1,278	4.078
October.....	18,335	893	3,347	13,248	847	+2,702	4.098
November.....	19,151	893	2,272	15,079	908	+816	4.099
December.....	20,821	893	3,256	15,698	975	+1,670	4.106
1919-January.....	22,954	883	4,655	16,403	1,013	+2,133	4.125
February.....	24,219	883	5,809	16,522	1,005	+1,264	4.158
March.....	23,959	883	5,735	16,349	993	-259	4.155
April.....	24,577	883	6,256	16,457	981	+618	4.162
May.....	25,669	883	5,222	18,598	966	+1,092	4.185
June.....	25,234	883	3,625	19,772	954	-435	4.178
July.....	25,556	883	3,545	20,186	942	+321	4.189
August.....	26,349	883	4,201	20,333	931	+793	4.196
September.....	25,939	883	3,737	20,399	919	-410	4.191
October.....	25,970	883	3,733	20,443	909	+31	4.194
November.....	25,877	883	3,777	20,314	902	-92	4.196
December.....	25,595	883	3,576	20,240	896	-282	4.191
1920-January.....	25,424	884	3,472	20,181	886	-171	4.195
February.....	25,161	884	3,302	20,100	876	-262	4.194
March.....	24,455	884	2,667	20,040	865	-706	4.188
April.....	24,707	884	2,994	19,976	853	+251	4.203
May.....	24,736	884	3,365	19,648	840	+30	4.221
June.....	24,061	884	2,769	19,581	827	-675	4.225

Source: Public Debt Statement.

# UNITED STATES GOVERNMENT INTEREST-BEARING PUBLIC DEBT OUTSTANDING DURING WORLD WAR I





## Statement of the Outstanding Public Debt on June 30, 1941 and May 31, 1942

(In millions of dollars)

	June 30, 1941	May 31, 1942	Change		June 30, 1941	May 31, 1942	Change
<b>Interest-bearing public debt</b>				<b>Interest-bearing public debt (continued)</b>			
<b>Public issues:</b>				<b>Special issues:</b>			
Marketable issues				Adjusted Service Certificate Fund.....	19	19	-
Treasury bonds.....	30,215	38,085	+7,870	Federal Deposit Insurance Corporation.....	90	95	+5
Treasury notes.....	5,698	5,571	-127	Federal Old-Age and Survivors Insurance Trust Fund	2,381	2,859	+478
Treasury bills.....	1,603	2,257	+654	Federal Savings and Loan Insurance Corporation....	5	5	-
Certificates of indebtedness	-	1,507	+1,507	Government Life Insurance Fund.....	531	511	-20
Other bonds.....	196	196	-	Government Retirement Funds.....	656	758	+102
Total marketable issues.....	37,713	47,615	+9,902	National Service Life Insurance Fund.....	3	32	+29
Non-marketable issues				Postal Savings System.....	88	56	-32
U. S. savings bonds.....	4,314	9,569	+5,255	Railroad Retirement Account.....	74	102	+28
Treasury notes - tax series.	-	3,100	+3,100	Unemployment Trust Fund.....	2,273	3,081	+808
Adjusted service bonds.....	241	230	-11	Total special issues.....	6,120	7,518	+1,398
Depository bonds.....	-	77	+77	Total interest-bearing public debt.....	48,387	68,108	+19,721
Total non-marketable issues.	4,555	12,976	+8,421	Matured debt on which interest has ceased.....	205	105	-100
Total public issues.....	42,267	60,591	+18,324	Debt bearing no interest.....	369	357	-12
				Total public debt 1/.....	48,961	68,571	+19,609

Source: Daily Treasury Statements.

1/ Does not include securities issued by Federal agencies and guaranteed by the United States.

## Composition of the Public Debt

(In millions of dollars)

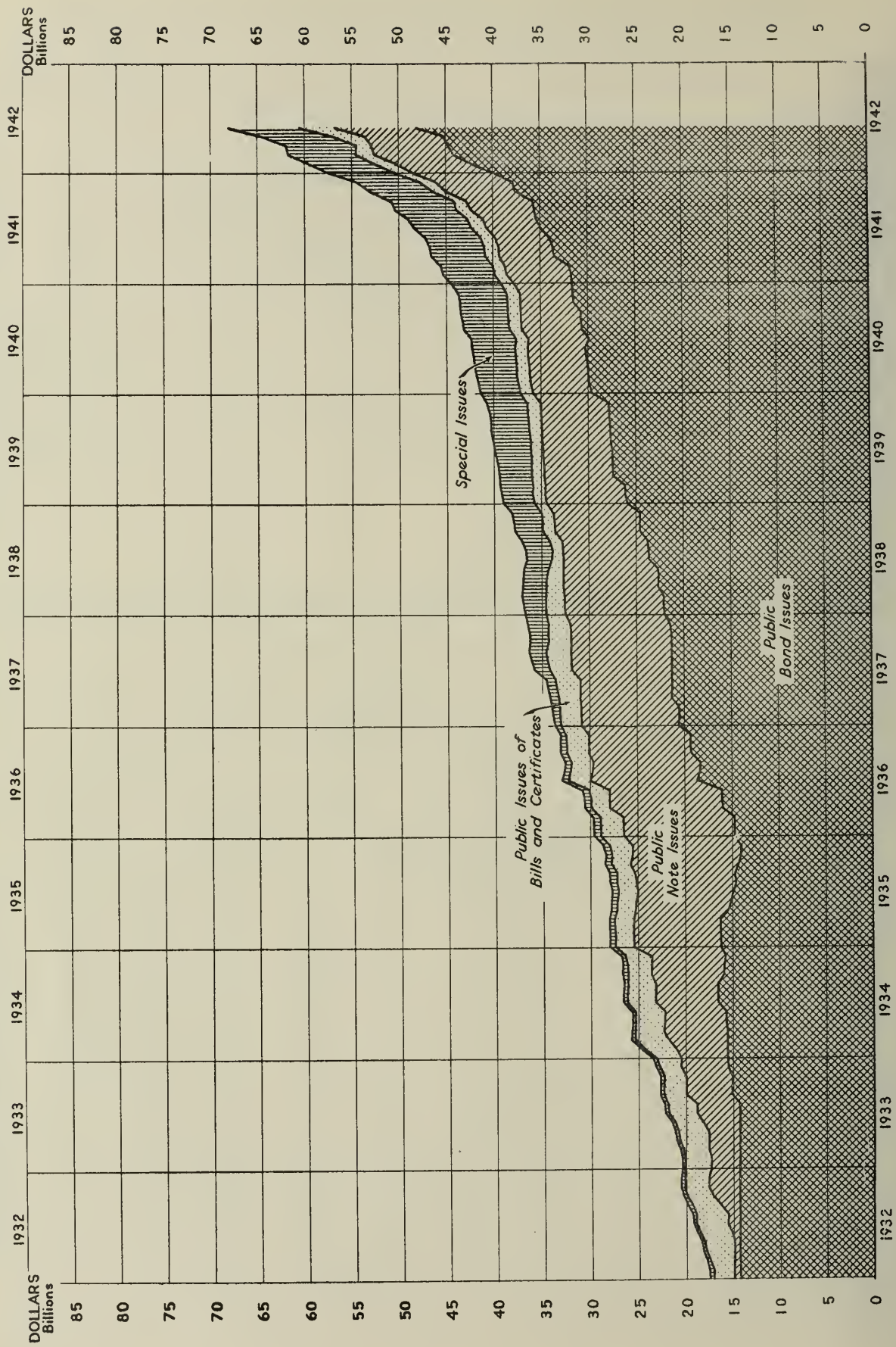
End of fiscal year or month	Gross public debt											
	Total public debt 1/	Interest-bearing public debt								Matured debt	Debt bearing no interest	
		Total	Public issues						Special issues			
			Bonds		Notes		Bills and certifi- cates of indebtedness		Amount			% of total interest- bearing debt
			Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt				
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	94	518
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,303	6.4	1,558	4.3	119	506
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447
1939.....	40,440	39,886	27,566	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411
1940.....	42,968	42,376	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	386
1941.....	48,961	48,387	34,966	72.3	5,698	11.8	1,603	3.3	6,120	12.6	205	369
1941-May.....	47,721	47,160	34,002	72.1	5,721	12.1	1,603	3.4	5,834	12.4	190	370
June.....	48,961	48,387	34,966	72.3	5,698	11.8	1,603	3.3	6,120	12.6	205	369
July.....	49,513	48,965	35,340	72.2	5,698	11.6	1,603	3.3	6,324	12.9	180	368
August.....	50,921	50,371	35,561	70.6	6,736	13.4	1,604	3.2	6,470	12.8	184	367
September..	51,346	50,791	35,786	70.5	7,041	13.9	1,305	2.6	6,658	13.0	190	365
October....	53,584	53,040	37,645	71.0	7,327	13.8	1,404	2.6	6,664	12.6	179	364
November...	55,040	54,536	37,877	69.5	8,149	14.9	1,703	3.1	6,806	12.5	141	363
December...	57,938	57,451	40,000	69.6	8,468	14.7	2,002	3.5	6,982	12.2	125	362
1942-January....	60,012	59,531	42,078	70.7	8,288	13.9	2,101	3.5	7,063	11.9	120	360
February...	62,381	61,895	44,305	71.6	8,398	13.6	2,002	3.2	7,190	11.6	126	360
March.....	62,419	61,940	44,647	72.4	8,107	13.1	1,652	2.7	7,333	11.8	121	359
April.....	64,961	64,496	45,363	70.3	8,315	12.9	3,460	5.4	7,358	11.4	108	357
May.....	68,571	68,108	48,157	70.8	8,670	12.7	3,764	5.5	7,518	11.0	105	357

Source: Daily Treasury Statements.

1/ Does not include securities issued by Federal agencies and guaranteed by the United States.



# COMPOSITION OF UNITED STATES GOVERNMENT INTEREST - BEARING PUBLIC DEBT





Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued or Guaranteed by the United States<sup>1/</sup>  
As of May 30, 1942

(In millions of dollars)

Year and month	Description of security <sup>2/</sup>	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues - classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1942	Treasury bills.....	2,257				
July...	1% RFC note S - 7/1/42.....	276				
July...	2-1/4% HOLC bond G - 7/1/42-44.....	875 3/4				
Sept...	2% Treasury note B - 9/15/42.....	342				
Oct....	7/8% RFC note U - 10/15/42.....	320				
Nov....	1/2% Certificates of indebtedness A - 11/1/42.....	1,507				
Dec....	1-3/4% Treasury note C - 12/15/42.....	232				
	Total.....	5,809	-	-	5,809	5,809
1943-Mar....	3/4% Treasury note D - 3/15/43.....	66				
May....	3/4% CCC note F - 5/1/43.....	289				
June....	1-1/8% Treasury note A - 6/15/43.....	629				
June....	3-3/8% Treasury bond - 6/15/43-47.....	-	454			
July....	1-1/8% RFC note V - 7/15/43.....	324				
Sept....	1% Treasury note C - 9/15/43.....	279				
Oct....	3-1/4% Treasury bond - 10/15/43-45.....	-	1,401			
Dec....	1-1/8% Treasury note B - 12/15/43.....	421				
	Total.....	2,009	1,855	-	3,864	2,009
1944-Feb....	1-3/8% USHA note B - 2/1/44.....	114				
Mar....	1% Treasury note B - 3/15/44.....	515				
Mar....	3-1/4% FPMC bond - 3/15/44-64.....	-	95			
Apr....	1% RFC note W - 4/15/44.....	571				
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	-	1,519			
May....	3% HOLC bond A - 5/1/44-52.....	-	779			
May....	3% FPMC bond - 5/15/44-49.....	-	835			
June....	3/4% Treasury note A - 6/15/44.....	416				
Sept....	1% Treasury note C - 9/15/44.....	283				
Sept....	3/4% Treasury note D - (Nat. Defense Series) - 9/15/44.....	635				
Dec....	4% Treasury bond - 12/15/44-54.....	-	1,037			
	Total.....	2,534	4,264	-	6,798	2,534
1945-Feb....	1-1/8% CCC note G - 2/15/45.....	412				
Mar....	3/4% Treasury note A - 3/15/45.....	718				
June....	1-1/2% HOLC bond N - 6/1/45-47.....	-	755			
Sept....	2-3/4% Treasury bond - 9/15/45-47.....	-	1,214			
Oct....	3-1/4% Treasury bond - 10/15/43-45.....	-	-	1,401		
Dec....	2-1/2% Treasury bond - 12/15/45.....	541				
Dec....	3/4% Treasury note B - (Nat. Defense Series) - 12/15/45.....	531				
	Total.....	2,201	1,969	1,401	4,171	3,602
1946-Jan....	3% Conversion bond - 1/1/46.....	16				
Mar....	1% Treasury note A - 3/15/46.....	503				
Mar....	3-3/4% Treasury bond - 3/15/46-56.....	-	489			
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	-	-	1,519		
June....	3% Treasury bond - 6/15/46-48.....	-	1,036			
June....	3-1/8% Treasury bond - 6/15/46-49.....	-	819			
	Total.....	519	2,344	1,519	2,862	2,037
1947-Jan....	3% Conversion bond - 1/1/47.....	13				
June....	1-1/2% HOLC bond N - 6/1/45-47.....	-	-	755		
June....	3-3/8% Treasury bond - 6/15/43-47.....	-	-	454		
Sept....	2-3/4% Treasury bond - 9/15/45-47.....	-	-	1,214		
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	-	759			
Dec....	2% Treasury bond - 12/15/47.....	701				
	Total.....	714	759	2,423	1,473	3,138
1948-Mar....	2% Treasury bond - 3/15/48-50.....	-	1,115			
Mar....	2-3/4% Treasury bond - 3/15/48-51.....	-	1,223			
June....	3% Treasury bond - 6/15/46-48.....	-	-	1,036		
Sept....	2-1/2% Treasury bond - 9/15/48.....	451				
Dec....	2% Treasury bond - 12/15/48-50.....	-	571			
	Total.....	451	2,910	1,036	3,361	1,487
1949-May....	3% FPMC bond - 5/15/44-49.....	-	-	835		
June....	3-1/8% Treasury bond - 6/15/46-49.....	-	-	819		
June....	2% Treasury bond - 6/15/49-51.....	-	1,014			
Sept....	2% Treasury bond - 9/15/49-51.....	-	1,292			
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	-	491			
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	-	1,786			
	Total.....	-	4,584	1,654	4,584	1,654
1950-Mar....	2% Treasury bond - 3/15/48-50.....	-	-	1,115		
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	-	1,186			
Dec....	2% Treasury bond - 12/15/48-50.....	-	-	571		
	Total.....	-	1,186	1,687	1,186	1,687

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued or Guaranteed by the United States<sup>1/</sup>  
As of May 30, 1942 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues - classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....	-	-	1,223		
June....	2% Treasury bond - 6/15/49-51.....	-	-	1,014		
June....	2-3/4% Treasury bond - 6/15/51-54.....	-	1,627	-		
Sept....	2% Treasury bond - 9/15/49-51.....	-	-	1,292		
Sept....	3% Treasury bond - 9/15/51-55.....	-	755	-		
Dec....	2-1/4% Treasury bond - 12/15/51-53.....	-	1,118	-		
Dec....	2% Treasury bond - 12/15/51-55.....	-	510	-		
	Total.....	-	4,011	3,530	4,011	3,530
1952-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	-	1,024	-		
May....	3% HULC bond <sup>Δ</sup> - 5/1/44-52.....	-	-	779		
June....	2-1/4% Treasury bond - 6/15/52-55.....	-	1,501	-		
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	-	-	1,186		
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	-	-	759		
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	-	-	491		
	Total.....	-	2,524	3,215	2,524	3,215
1953-June....	2% Treasury bond - 6/15/53-55.....	-	725	-		
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	-	-	1,786		
Dec....	2-1/4% Treasury bond - 12/15/51-53.....	-	-	1,118		
	Total.....	-	725	2,904	725	2,904
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	-	-	1,024		
June....	2-3/4% Treasury bond - 6/15/51-54.....	-	-	1,627		
June....	2-1/4% Treasury bond - 6/15/54-56.....	-	681	-		
Dec....	4% Treasury bond - 12/15/44-54.....	-	-	1,037		
	Total.....	-	681	3,687	681	3,687
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	-	2,611	-		
June....	2-1/4% Treasury bond - 6/15/52-55.....	-	-	1,501		
June....	2% Treasury bond - 6/15/53-55.....	-	-	725		
Sept....	3% Treasury bond - 9/15/51-55.....	-	-	755		
Dec....	2% Treasury bond - 12/15/51-55.....	-	-	510		
	Total.....	-	2,611	3,491	2,611	3,491
1956-Mar....	3-3/4% Treasury bond - 3/15/46-56.....	-	-	489		
Mar....	2-1/2% Treasury bond - 3/15/56-58.....	-	1,449	-		
June....	2-1/4% Treasury bond - 6/15/54-56.....	-	-	681		
Sept....	2-3/4% Treasury bond - 9/15/56-59.....	-	982	-		
	Total.....	-	2,431	1,170	2,431	1,170
1957		-	-	-	-	-
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	-	-	1,449		
June....	2-3/4% Treasury bond - 6/15/58-63.....	-	919	-		
	Total.....	-	919	1,449	919	1,449
1959-Sept....	2-3/4% Treasury bond - 9/15/56-59.....	-	-	982		982
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	-	-	2,611		
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	-	1,485	-		
	Total.....	-	1,485	2,611	1,485	2,611
1961-June....	3% Panama Canal bond - 6/1/61.....	50	-	-	50	50
1962-June....	2-1/2% Treasury bond - 6/15/62-67.....	-	882	-	882	-
1963-June....	2-3/4% Treasury bond - 6/15/58-63.....	-	-	919	-	919
1964-Mar....	3-1/4% FPMC bond - 3/15/44-64.....	-	-	95	-	95
1965-Dec....	2-3/4% Treasury bond - 12/15/60-65.....	-	-	1,485	-	1,485
1966		-	-	-	-	-
1967-June....	2-1/2% Treasury bond - 6/15/62-67.....	-	-	882		
Sept....	2-1/2% Treasury bond - 9/15/67-72.....	-	2,716	-		
	Total.....	-	2,716	882	2,716	882
1968		-	-	-	-	-
1969		-	-	-	-	-
1970		-	-	-	-	-
1971		-	-	-	-	-
1972-Sept....	2-1/2% Treasury bond - 9/15/67-72.....	-	-	2,716	-	2,716

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes postal savings bonds and Federal Housing Administration debentures.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities.

The abbreviations refer to the following corporations:  
Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and United States Housing Authority.  
3/ Called for redemption July 1, 1942.



**Offerings of Marketable Issues of Treasury Bonds and Treasury Notes**  
**Since January 1, 1939**

(In millions of dollars)

Date of announcement	Date of financing	Description of new Treasury security 1/								Amount issued				Public cash subscriptions tendered	Description of security refunded																					
		Date of issue	Coupon rate (percent)		Call and maturity dates	Term				Total	For cash		For exchange		Class of security	Coupon rate (percent)	Call and maturity dates	Date of original issue																		
			Notes	Bonds		To call	To maturity	Yrs.	Mos.		Yrs.	Mos.							Pub-lic	Govern-ment ac- counts 2/																
Offerings in 1939																																				
3/6	3/15	12/15/38 4/9/15/38 5/12/15/38 6/	1-1/8	-	2-1/2	2-3/4	12/15/43	9/15/50-52	12/15/60-65	12	-	14	-	53	-	-	319	-	-	894	-	-	53	-	-	319	-	-	894	-	Treas. note	2-1/8	6/15/39	6/15/34	6/15/34	6/15/34
6/5	6/15	6/15/39	3/4	-			6/15/44	-	-		-	5	-	416	-	-	416	-	-		-	Treas. note	1-3/8	9/15/39								6/15/37	6/15/37			
10/23	11/1	11/1/39	1	-			3/15/44	-	-		-	4	4-1/2	515	-	-	515	-	-		-	Treas. note	1-3/8	12/15/39								7/15/35	7/15/35			
11/27	12/8	12/8/39	-	2			12/15/48-50	9	-		-	11	-	571	521	50	-		6,264	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
12/12	12/22	12/22/39	1	-			9/15/44	-	-		-	4	9	283	-	-	283	-	-		-	Treas. note	1-5/8	3/15/40								3/15/35	3/15/35			
		12/22/39	-	2-1/4			12/15/51-53	12	-		-	14	-	1,118	-	100	1,018	-	-		-	Treas. note	1-5/8	3/15/40								3/15/35	3/15/35			
Offerings in 1940																																				
3/7	3/15	3/15/40	3/4	-			3/15/45	-	-		-	5	-	718	-	-	718	-	-		-	Treas. note	1-1/2	6/15/40								6/15/35	6/15/35			
6/10	6/15	6/15/40	1	-			9/15/43	-	-		-	3	3	279	-	-	279	-	-		-	Treas. bond	3-3/8	6/15/40-43								7/16/28	7/16/28			
7/11	7/22	7/22/40	-	2-1/4			6/15/54-56	14	-		-	16	-	681	631	50	-		6,605	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
9/25	10/7	10/7/40	-	2			6/15/53-55	13	-		-	15	-	725	-	-	725	-	-		-	Treas. note	1-1/2	12/15/40								12/16/35	12/16/35			
12/11	12/18	12/18/40	3/4 T	-			12/15/45	-	-		-	5	-	531	531	-	-		4,071	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Offerings in 1941																																				
1/23	1/31	1/31/41	3/4 T	-			9/15/44	-	-		-	3	7-1/2	635	635	-	-		2,756	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
		3/15/41	3/4 T	-			3/15/43	-	-		-	2	-	32	-	-																				
2/25	3/15	3/15/41	-	2	T		3/15/48-50	7	-		-	9	-	1,116	-	-																				
3/19	3/31	3/15/41 3/31/41	3/4 T	-	2-1/2 T		3/15/43	-	-		-	2	-	33	-	-	33	-	-																	
							3/15/52-54	11	-		-	13	-	1,024	526	50	447	-	6,145	-	-	Treas. note	1-3/8	6/15/41								6/15/36	6/15/36			
5/22	6/2	3/15/41 3/6/2/41	3/4 T	-	2-1/2 T		3/15/43	-	-		-	2	-	1	-	-	1	-	-																	
							3/15/56-58	14	9-1/2		-	16	9-1/2	1,449	662	-	787	-	8,268	-	-	Treas. bond	3-1/4	8/1/41								8/15/33	8/15/33			
10/9	10/20	10/20/41	-	2-1/2 T			9/15/67-72	25	11		-	30	11	1,596	1,307	100	189	-	10,446	-	-	Treas. note	1-1/4	12/15/41								12/15/36	12/15/36			
10/23	11/1	11/1/41	1 T	-			3/15/46	-	-		-	4	4-1/2	503	-	-																				
12/4	12/15	12/15/41	-	2	T		12/15/51-55	10	-		-	14	-	533	533	-	-	-	4,728	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
		10/20/41 3/	-	2-1/2 T			9/15/67-72	25	11		-	30	11	1,120	1,070	50	-	-	6,979	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Offerings in 1942																																				
1/11	1/15	1/15/42	-	2	T		6/15/49-51	7	5		-	9	5	1,014	-	-																				
2/13	2/25	2/25/42	-	2-1/4 T			6/15/52-55	10	3-1/2		-	13	3-1/2	1,512	1,512	-	-	-	4,697	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
4/6	4/15	4/15/42	1/2 T	-			11/1/42	-	-		-	-	6-1/2	1,507	1,507	-	-	-	3,062	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
5/4	5/5	5/5/42	-	2-1/2			6/15/62-57	20	1		-	25	1	882	882	-	-	-	882	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
5/4	5/15	5/15/42	-	2			9/15/49-51	7	4		-	9	4	1,292	1,292	-	-	-	3,283	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
5/25	6/5	6/5/42	1-1/2 T	-			12/15/46	-	-		-	4	6-1/2	1,119	-	-																				

Back figures: For period between July 1, 1932 and December 31, 1938, see Annual Report of the Secretary of the Treasury for 1940, pp. 53-54.

T Taxable issue.

1/ Unless otherwise indicated, each offering was at par.

2/ The amounts shown in this column were sold to Government investment accounts direct from amounts set aside for this purpose.

3/ Additional offering at par of security already outstanding.

4/ Additional offering at 101 of security already outstanding.

5/ Additional offering at 102-1/2 of security already outstanding.

6/ Additional offering at 102-3/8 of security already outstanding.

7/ Proceeds of payment or purchase of refunded security applied to payment for new issue - in effect an exchange and so treated in this statement.

8/ Certificates of indebtedness.

## Offerings and Maturities of Treasury Bills, Beginning May 1, 1941

Date of new issue or of maturity of old issue	Data on new issues						Amount of maturing issue  (In millions of dollars)	Total bills outstanding (as of date shown in first column)  (In millions of dollars)
	Maturity date	Number of days to maturity	Amount of cash subscriptions tendered  (In millions of dollars)	Bids accepted				
				Amount  (In millions of dollars)	Average price per hundred	Equivalent average rate $\frac{1}{2}$  (Percent)		
1941-May 7.....	1941-Aug. 6.....	91	315.8	100.0	99.976	0.096	100.5	1,603.0
May 14.....	Aug. 13.....	91	374.7	100.0	99.983	0.069	100.3	1,602.7
May 21.....	Aug. 20.....	91	301.5	100.5	99.982	0.070	100.1	1,603.1
May 28.....	Aug. 27.....	91	260.4	100.3	99.983	0.069	100.1	1,603.3
June 4.....	Sept. 3.....	91	334.9	200.1	99.973	0.107	200.3	1,603.1
June 11.....	Sept. 10.....	91	439.5	200.3	99.975	0.100	200.3	1,603.1
June 18.....	Sept. 17.....	91	398.1	200.6	99.974	0.103	200.2	1,603.5
June 25.....	Sept. 24.....	91	267.8	100.1	99.983	0.066	100.4	1,603.2
July 2.....	Oct. 1.....	91	281.1	100.9	99.978	0.086	100.6	1,603.5
July 9.....	Oct. 8.....	91	281.7	100.0	99.976	0.097	100.1	1,603.5
July 16.....	Oct. 15.....	91	306.1	100.3	99.975	0.097	100.4	1,603.4
July 23.....	Oct. 22.....	91	292.8	100.1	99.975	0.098	100.1	1,603.4
July 30.....	Oct. 29.....	91	266.6	100.0	99.976	0.094	100.1	1,603.3
Aug. 6.....	Nov. 5.....	91	293.2	100.2	99.973	0.106	100.0	1,603.5
Aug. 13.....	Nov. 12.....	91	288.8	100.1	99.971	0.114	100.0	1,603.6
Aug. 20.....	Nov. 19.....	91	297.4	100.2	99.971	0.116	100.5	1,603.4
Aug. 27.....	Nov. 26.....	91	327.1	100.8	99.971	0.114	100.3	1,603.9
Sept. 3.....	Dec. 3.....	91	383.6	100.4	99.977	0.090	200.1	1,504.1
Sept. 10.....	Dec. 10.....	91	439.5	101.0	99.982	0.071	200.3	1,404.8
Sept. 17.....	Dec. 17.....	91	493.4	100.0	99.987	0.050	200.6	1,304.2
Sept. 24.....	Dec. 24.....	91	404.2	100.7	99.991	0.037	100.1	1,304.9
Oct. 1.....	Dec. 31.....	91	182.0	100.0	99.984	0.062	100.9	1,304.1
Oct. 8.....	1942-Jan. 7.....	91	368.8	100.4	100.000-	0.002	100.0	1,304.4
Oct. 15.....	Jan. 14.....	91	217.6	100.2	100.000-	0.001	100.3	1,304.3
Oct. 22.....	Jan. 21.....	91	303.9	150.2	99.994	0.024	100.1	1,354.4
Oct. 29.....	Jan. 28.....	91	269.4	150.0	99.983	0.067	100.0	1,404.4
Nov. 5.....	Feb. 4.....	91	200.0	150.1	99.962	0.151	100.2	1,454.2
Nov. 12.....	Feb. 11.....	91	313.3	150.0	99.950	0.200	100.1	1,504.1
Nov. 19.....	Feb. 18.....	91	439.4	200.2	99.935	0.258	100.2	1,604.1
Nov. 26.....	Feb. 25.....	91	466.6	200.0	99.932	0.267	100.8	1,703.3
Dec. 3.....	Mar. 4.....	91	468.2	200.2	99.939	0.242	100.4	1,803.1
Dec. 10.....	Mar. 11.....	91	403.1	150.0	99.926	0.293	101.0	1,852.1
Dec. 17.....	Mar. 18.....	91	382.7	150.0	99.925	0.295	100.0	1,902.1
Dec. 24.....	Mar. 16.....	82	352.9	150.2	99.933	0.295	100.7	1,951.5
Dec. 31.....	Mar. 17.....	76	317.1	150.0	99.935	0.310	100.0	2,001.5
1942-Jan. 7.....	Mar. 19.....	71	351.6	150.2	99.940	0.304	100.4	2,051.3
Jan. 14.....	Apr. 15.....	91	384.7	150.0	99.970	0.119	100.2	2,101.1
Jan. 21.....	Apr. 22.....	91	351.6	150.3	99.950	0.196	150.2	2,101.3
Jan. 28.....	Apr. 29.....	91	371.5	150.2	99.942	0.231	150.0	2,101.5
Feb. 4.....	May 6.....	91	410.1	150.1	99.944	0.220	150.1	2,101.4
Feb. 11.....	May 13.....	91	400.0	150.0	99.937	0.250	150.0	2,101.5
Feb. 18.....	May 20.....	91	342.1	150.0	99.933	0.263	200.2	2,051.3
Feb. 25.....	May 27.....	91	385.8	150.4	99.933	0.266	200.0	2,001.7
Mar. 4.....	June 3.....	91	510.2	150.5	99.944	0.222	200.2	1,952.1
Mar. 11.....	June 10.....	91	471.3	150.2	99.942	0.229	150.0	1,952.3
Mar. 16.....	-	-	-	-	-	-	150.2	1,802.1
Mar. 17.....	-	-	-	-	-	-	150.0	1,652.1
Mar. 18.....	June 17.....	91	535.5	150.3	99.951	0.195	150.0	1,652.3
Mar. 19.....	-	-	-	-	-	-	150.2	1,502.1
Mar. 25.....	June 16.....	83	512.8	150.3	99.953	0.203	-	1,652.4
Apr. 1.....	June 18.....	78	356.7	150.4	99.952	0.221	-	1,802.8
Apr. 8.....	June 19.....	72	334.1	150.9	99.947	0.264	-	1,953.7
Apr. 15.....	July 15.....	91	311.2	150.1	99.929	0.281	150.0	1,953.7
Apr. 22.....	July 22.....	91	332.7	150.1	99.920	0.317	150.3	1,953.4
Apr. 29.....	July 29.....	91	375.4	150.1	99.915	0.335	150.2	1,953.4
May 6.....	Aug. 5.....	91	354.6	150.4	99.910	0.358	150.1	1,953.7
May 13.....	Aug. 12.....	91	546.4	250.7	99.907	0.368	150.0	2,054.3
May 20.....	Aug. 19.....	91	567.2	251.7	99.908	0.365	150.0	2,156.0
May 27.....	Aug. 26.....	91	461.3	251.0	99.908	0.365	150.4	2,256.6

Source: Accounts of Public Debt Service.

Back Figures: Annual Reports of the Secretary of the Treasury.

 $\frac{1}{2}$  Bank discount basis.



## Sales of United States Savings Bonds Beginning May 1941

Table 1.- Summary, by Series

(In millions of dollars)

Month	Amount outstanding end of month 1/	Net change during month	Analysis of net change				
			Gross sales			Accrual of redemption values	Redemptions
			Total funds received	Adjustment of sales reported to funds received	Sales reported		
All series 2/							
1941-May.....	4,008.1	+360.8	370.4	-93.1	463.5	4.4	14.0
June.....	4,314.0	+305.9	314.5	+48.5	266.0	6.2	14.8
July.....	4,649.4	+335.5	342.2	+8.2	334.0	11.3	18.0
August.....	4,907.8	+258.3	265.7	+10.7	255.0	5.6	12.9
September.....	5,131.8	+224.0	232.4	-11.4	243.8	6.0	14.4
October.....	5,394.0	+262.2	270.7	+8	269.9	5.1	13.7
November.....	5,619.7	+225.7	233.6	-5	234.1	4.9	12.8
December.....	6,139.7	+520.0	528.9	-125.2	654.1	7.4	16.3
1942-January.....	7,198.3	+1,058.6	1,060.7	-68.4 p r	1,129.1 p r	13.4	15.4
February.....	7,893.4	+695.1	703.3	+117.7 p r	585.5 p r	7.6	15.8
March.....	8,435.9	+542.5	557.9	+37.6 p	520.3 p	6.6	22.0
April.....	8,951.0	+515.1	530.5	3/	3/	5.9	21.3
May.....	9,569.0	+618.0	634.4	3/	3/	5.8	22.1
Total May-May.....	-	+5,921.8	6,045.1	3/	3/	90.1	213.4
Series A-D							
1941-May.....	3,658.2	+11.0	20.6	+20.6	-	4.4	14.0
June.....	3,650.2	-8.0	*	*	-	6.2	14.2
July.....	3,644.2	-6.0	.1	+1	-	11.3	17.4
August.....	3,638.1	-6.2	.1	+1	-	5.6	11.9
September.....	3,631.5	-6.6	*	*	-	6.0	12.6
October.....	3,625.3	-6.2	*	*	-	5.1	11.3
November.....	3,620.7	-4.7	.1	+1	-	4.9	9.6
December.....	3,616.1	-4.6	.3	+3	-	7.4	12.3
1942-January.....	3,618.5	+2.4	.1	+1	-	13.4	11.1
February.....	3,616.5	-2.0	.1	+1	-	7.6	9.6
March.....	3,612.4	-4.1	*	*	-	6.6	10.7
April.....	3,608.9	-3.5	*	*	-	5.9	9.4
May.....	3,604.8	-4.1	*	*	-	4.8	8.9
Total May-May.....	-	-42.4	21.4	+21.4	-	89.2	153.0
Series E							
1941-May.....	100.6	+100.6	100.6	- 4/	100.6 4/	-	*
June.....	203.1	+102.5	102.5	- 4/	102.5 4/	-	*
July.....	347.9	+144.8	145.3	+1.2	144.1	-	.5
August.....	464.5	+116.6	117.6	-1.2	118.8	-	1.0
September.....	568.0	+103.6	105.2	-7.5	112.8	-	1.7
October.....	688.6	+120.6	122.9	+9	122.0	-	2.3
November.....	795.6	+106.9	109.5	-1.9	111.4	-	2.5
December.....	1,133.6	+338.0	341.1	-61.5	402.6	-	3.1
1942-January.....	1,798.1	+664.5	667.4	*	667.4	-	2.9
February.....	2,191.5	+393.4	398.0	+32.0	366.0	-	4.5
March.....	2,519.9	+328.4	337.6	+10.1	327.5	-	9.2
April.....	2,836.6	+316.7	326.7	-6.8	333.4	-	9.9
May.....	3,248.9	+412.3	421.8	3/	3/	.8	10.4
Total May-May.....	-	+3,248.9	3,296.2	3/	3/	.8	48.1

(Continued on following page)

## Sales of United States Savings Bonds Beginning May 1941 - (Continued)

Table 1.- Summary, by Series - (Continued)

(In millions of dollars)

Month	Amount outstanding end of month 1/	Net change during month	Analysis of net change				
			Gross sales			Accrual of redemption values	Redemptions
			Total funds received	Adjustment of sales reported to funds received	Sales reported		
Series F							
1941-May.....	37.8	+37.8	37.8	-14.8	52.6	-	-
June.....	66.6	+28.8	28.9	+6.5	22.4	-	•
July.....	93.9	+27.3	27.4	+3	27.1	-	.1
August.....	114.3	+20.3	20.3	+2.1	18.2	-	-
September.....	132.3	+18.1	18.1	-1.4	19.5	-	•
October.....	155.3	+23.0	23.0	+7	22.2	-	-
November.....	174.2	+18.9	19.0	+7	18.2	-	.1
December.....	207.3	+33.1	33.3	-16.8	50.0	-	.2
1942-January.....	284.6	+77.3	77.6	-6.0 p r	83.5 p r	-	.3
February.....	336.0	+51.4	51.8	+12.0 p r	39.8 p r	-	.4
March.....	376.7	+40.7	41.1	+4.4 p	36.6 p	-	.4
April.....	416.3	+39.6	40.0	3/	3/	-	.4
May.....	458.4	+42.1	42.5	3/	3/	.1	.5
Total May-May.....	-	+458.4	460.6	3/	3/	.1	2.3
Series G							
1941-May.....	211.4	+211.4	211.4	-98.9	310.3	-	-
June.....	394.0	+182.6	183.1	+42.1	141.1	-	.5
July.....	563.4	+169.4	169.5	+6.6	162.9	-	.1
August.....	691.0	+127.6	127.7	+9.7	118.0	-	.1
September.....	799.9	+108.9	109.0	-2.5	111.5	-	.1
October.....	924.7	+124.8	124.9	-.8	125.7	-	.1
November.....	1,029.3	+104.6	105.0	+6	104.5	-	.5
December.....	1,182.8	+153.5	154.2	-47.2	204.4	-	.7
1942-January.....	1,497.2	+314.4	315.6	-62.6 p	378.2 p	-	1.2
February.....	1,749.3	+252.2	253.4	+73.6 p	179.8 p	-	1.2
March.....	1,926.9	+177.6	179.2	+23.1 p	156.1 p	-	1.7
April.....	2,089.2	+162.2	163.8	3/	3/	-	1.6
May.....	2,256.9	+167.8	170.1	3/	3/	-	2.3
Total May-May.....	-	+2,256.9	2,267.0	3/	3/	-	10.0

Sources: Daily Treasury Statements and reports of gross sales.

p Preliminary.

r Revised.

\* Less than \$50,000.

<sup>1/</sup> At current redemption values except Series G, which is stated at par. Unclassified sales shown in the Daily Treasury Statement have been classified by series.<sup>2/</sup> Series A-D, not issued after April 1941 are 10 year discount bonds, which were sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to \$7,500 issue price in any one calendar year and from April 1, 1940, could be made only by individuals. Series E, F, and G have been on sale since May 1, 1941.

Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to \$7,500 issue price in any one calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to \$50,000 issue price for the two series combined and may be made by any investors other than commercial banks.

<sup>3/</sup> Not yet available.<sup>4/</sup> Data are not available on a sales reported basis prior to July; consequently May and June data are on a funds received basis.



## Sales of United States Savings Bonds Beginning May 1941 - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denomi- nations	Denomination							Total all denomi- nations	Denomination						
		\$25 1/	\$50 2/	\$100	\$500	\$1,000	\$5,000 3/	\$10,000 3/		\$25 1/	\$50 2/	\$100	\$500	\$1,000	\$5,000 3/	\$10,000 3/
Series E																
1941-May 4/.....	100.6	6.3	6.1	19.4	20.2	48.6	-	-	100.0	6.3	6.0	19.3	20.1	48.3	-	-
June 4/.....	102.5	8.1	7.2	21.9	20.5	44.8	-	-	100.0	7.9	7.0	21.4	20.0	43.7	-	-
July.....	144.1	9.9	9.0	29.1	30.3	65.8	-	-	100.0	6.9	6.2	20.2	21.0	45.7	-	-
August.....	118.8	10.4	8.9	26.6	24.0	48.9	-	-	100.0	8.7	7.5	22.4	20.2	41.2	-	-
September.....	112.8	11.2	9.2	26.3	22.0	44.0	-	-	100.0	9.9	8.2	23.4	19.5	39.0	-	-
October.....	122.0	13.1	10.0	28.5	24.1	46.3	-	-	100.0	10.8	8.2	23.3	19.7	38.0	-	-
November.....	111.4	13.6	9.8	27.0	21.4	39.6	-	-	100.0	12.2	8.8	24.2	19.2	35.6	-	-
December.....	402.6	49.9	39.8	96.3	81.0	135.6	-	-	100.0	12.4	9.9	23.9	20.1	33.7	-	-
1942-January.....	667.4	72.1	55.1	135.2	138.9	266.1	-	-	100.0	10.8	8.2	20.3	20.8	39.9	-	-
February.....	366.0	52.6	33.0	86.4	68.8	125.2	-	-	100.0	14.4	9.0	23.6	18.8	34.2	-	-
March.....	327.5	66.2	33.8	79.2	56.5	91.8	-	-	100.0	20.2	10.3	24.2	17.3	28.0	-	-
April.....	333.4	76.0	35.5	80.6	54.4	87.0	-	-	100.0	22.8	10.6	24.2	16.3	26.1	-	-
Total May-Apr. 5/.	2,909.0	389.4	257.3	656.5	562.0	1,043.8	-	-	100.0	13.4	8.8	22.6	19.3	35.9	-	-
Series F																
1941-May.....	52.6	-	-	.5	1.2	8.9	9.2	32.8	100.0	-	-	.9	2.4	16.8	17.5	62.4
June.....	22.4	-	-	.4	.9	5.3	4.4	11.4	100.0	-	-	1.8	4.0	23.8	19.6	50.8
July.....	27.1	-	-	.6	1.3	7.4	5.7	12.0	100.0	-	-	2.3	4.9	27.3	21.0	44.5
August.....	18.2	-	-	.5	1.1	5.1	4.1	7.4	100.0	-	-	2.9	5.9	28.1	22.6	40.5
September.....	19.5	-	-	.6	1.0	5.6	4.2	8.1	100.0	-	-	3.0	5.4	28.6	21.7	41.3
October.....	22.2	-	-	.7	1.3	6.7	5.3	8.3	100.0	-	-	3.3	5.7	30.0	23.7	37.3
November.....	18.2	-	-	.7	1.1	5.6	3.9	6.9	100.0	-	-	3.6	6.2	31.0	21.2	38.0
December.....	50.0	-	-	1.9	2.8	13.8	10.6	20.9	100.0	-	-	3.9	5.6	27.6	21.1	41.8
1942-January p.....	83.5r	.2	-	3.7	5.2	20.3	15.3r	38.9	100.0	.2	-	4.4r	6.2r	24.3r	18.3r	46.6r
February p.....	39.8r	.2	-	2.7	3.0r	11.5	8.2	14.3r	100.0	.5	-	6.8	7.4	28.8r	20.7r	35.8r
March p.....	36.6	.2	-	2.2	2.8	10.8	7.5	13.1	100.0	.6	-	6.1	7.5	29.5	20.6	35.7
Total May-Mar. 5/.	390.2	.6	-	14.6	21.7	101.0	78.4	174.0	100.0	.1	-	3.7	5.6	25.9	20.1	44.6
Series G																
1941-May.....	310.3	-	-	3.2	7.5	57.3	53.9	188.5	100.0	-	-	1.0	2.4	18.5	17.4	60.7
June.....	141.1	-	-	2.0	4.7	33.4	27.0	73.9	100.0	-	-	1.4	3.3	23.7	19.2	52.4
July.....	162.9	-	-	2.5	6.7	43.9	34.2	75.5	100.0	-	-	1.6	4.1	27.0	21.0	46.3
August.....	118.0	-	-	2.0	4.9	31.2	24.9	55.0	100.0	-	-	1.7	4.1	26.5	21.1	46.6
September.....	111.5	-	-	1.9	4.2	29.5	23.1	52.7	100.0	-	-	1.7	3.8	26.5	20.7	47.3
October.....	125.7	-	-	2.3	5.4	34.2	25.9	57.9	100.0	-	-	1.9	4.3	27.2	20.6	46.0
November.....	104.5	-	-	2.1	4.6	29.2	21.8	46.8	100.0	-	-	2.0	4.4	28.0	20.8	44.8
December.....	201.4	-	-	5.9	12.6	61.2	41.0	80.8	100.0	-	-	2.9	6.3	30.4	20.3	40.1
1942-January p.....	378.2	-	-	8.1	20.6	95.8	62.4	191.2	100.0	-	-	2.1	5.5	25.3	16.5	50.6
February p.....	179.8	-	-	4.8	10.3	49.7	35.2	79.8	100.0	-	-	2.7	5.7	27.6	19.6	44.4
March p.....	156.1	-	-	4.7	10.3	47.0	31.2	62.9	100.0	-	-	3.0	6.6	30.1	20.0	40.3
Total May-Mar. 5/.	1,989.4	-	-	39.7	91.8	512.5	380.4	964.9	100.0	-	-	2.0	4.6	25.8	19.1	48.5

Source: Reports of gross sales.  
p Preliminary.

r Revised.

1/ Not sold in Series G; nor in Series F prior to January 1942.

2/ Not sold in Series F and G.

3/ Not sold in Series E.

4/ Data are not available on a sales reported basis prior to July; consequently May and June data are on a funds received basis with the breakdown estimated on the basis of available sales data.

5/ Data for later months not yet available.

## Sales of United States Savings Bonds Beginning May 1941 - (Continued)

Table 3.- Sales Reported by Series, Classified by Type of Purchaser

Month	Sales in millions of dollars at issue price							Percentage distribution of sales						
	Total all pur- chasers	Type of purchaser						Total all pur- chasers	Type of purchaser					
		Indi- viduals	Fiduci- aries	Corpora- tions 1/	Insurance companies	Savings banks	All other		Indi- viduals	Fiduci- aries	Corpora- tions 1/	Insurance companies	Savings banks	All other
Series E														
1941-May 2/.....	100.6	100.6						100.0	100.0					
June 2/.....	102.5	102.5						100.0	100.0					
July.....	144.1	144.1						100.0	100.0					
August.....	118.8	118.8						100.0	100.0					
September.....	112.8	112.8						100.0	100.0					
October.....	122.0	122.0						100.0	100.0					
November.....	111.4	111.4						100.0	100.0					
December.....	402.6	402.6						100.0	100.0					
1942-January.....	667.4	667.4						100.0	100.0					
February.....	366.0	366.0						100.0	100.0					
March.....	327.5	327.5						100.0	100.0					
April.....	333.4	333.4						100.0	100.0					
Total May-April 3/.....	2,909.0	2,909.0						100.0	100.0					
Series F														
1941-May.....	52.6	15.1	11.9	13.2	2.5	1.1	8.9	100.0	28.6	22.6	25.2	4.7	2.0	16.9
June.....	22.4	7.1	3.9	6.0	.4	.1	4.9	100.0	31.7	17.4	26.9	1.8	.4	21.8
July.....	27.1	10.8	4.6	5.7	.4	-	5.6	100.0	40.0	16.9	20.9	1.3	-	20.9
August.....	18.2	6.3	3.0	4.5	.3	.1	4.0	100.0	34.7	16.5	24.8	1.7	.4	21.9
September.....	19.5	6.3	2.8	6.1	.2	*	4.1	100.0	32.5	14.6	31.2	.8	*	20.9
October.....	22.2	7.8	4.0	6.1	.1	*	4.1	100.0	35.2	17.8	27.5	.7	.2	18.6
November.....	18.2	6.2	2.3	5.6	.2	.1	3.9	100.0	33.9	12.8	30.8	.9	.3	21.3
December.....	50.0	20.1	6.6	13.3	.2	*	9.9	100.0	40.1	13.1	26.6	.4	.1	19.7
Total May-December 3/.....	230.3	79.7	39.1	60.6	4.2	1.4	45.4	100.0	34.6	17.0	26.3	1.8	.6	19.7
Series G														
1941-May.....	310.3	82.3	138.7	40.9	11.4	12.7	24.3	100.0	26.5	44.7	13.2	3.7	4.1	7.8
June.....	141.1	46.7	65.4	15.7	1.6	1.5	9.3	100.0	33.1	46.3	11.8	1.1	1.1	6.6
July.....	162.9	59.6	75.6	15.1	1.3	1.9	9.3	100.0	36.6	46.4	9.3	.8	1.2	5.7
August.....	118.0	37.8	62.0	10.5	1.2	.9	5.6	100.0	32.0	52.6	8.9	1.0	.8	4.7
September.....	111.5	34.3	57.2	12.8	.9	.8	5.4	100.0	30.8	51.3	11.5	.8	.7	4.9
October.....	125.7	41.8	63.7	13.0	.9	.5	5.9	100.0	33.2	50.6	10.4	.7	.4	4.7
November.....	104.5	33.8	52.4	12.0	.8	.3	5.2	100.0	32.3	50.2	11.5	.7	.3	5.0
December.....	201.4	102.9	62.6	24.5	.8	.2	10.5	100.0	51.1	31.1	12.1	.4	.1	5.2
Total May-December 3/.....	1,275.3	439.1	577.5	145.5	18.8	18.8	75.5	100.0	34.4	45.3	11.4	1.5	1.5	5.9

Source: Reports of gross sales.

\* Less than \$50,000 or .05%

1/ Comprises corporations other than banks and insurance companies.

2/ Data are not available on a sales reported basis prior to July; consequently May and June data are on a funds received basis.

3/ Data for later months not yet available.



## Sales of United States Savings Bonds Beginning May 1941 - (Continued)

Table 4.- Sales Reported by Series, Classified by States

## PART A - SERIES E

(In thousands of dollars at issue prices)

State	Total May-Apr.	1941									1942			
		May 1/	June 1/	July	August	September	October	November	December	January	February	March	April	
Alabama.....	21,940	565	815	1,041	697	771	906	710	3,234	5,324	2,702	2,460	2,713	
Arizona.....	8,456	302	408	555	272	342	316	288	1,154	1,840	958	970	1,040	
Arkansas.....	16,779	427	513	645	534	667	662	753	2,393	3,715	2,246	2,107	2,118	
California.....	208,508	4,845	5,075	11,279	8,041	6,275	7,475	7,108	30,019	51,384	31,618	24,293	21,094	
Colorado.....	21,000	870	923	835	810	888	1,185	1,025	3,213	4,373	2,105	2,189	2,584	
Connecticut.....	61,857	1,832	2,111	2,649	2,353	2,299	2,668	2,428	8,685	13,613	8,691	7,232	7,296	
Delaware.....	6,153	200	269	257	232	244	232	239	892	1,217	863	753	756	
District of Columbia.....	27,024	1,347	1,245	1,354	1,175	1,076	1,505	1,336	3,862	5,229	3,273	2,939	2,684	
Florida.....	32,568	1,205	1,282	1,628	964	915	1,278	987	4,401	7,022	4,375	4,162	4,351	
Georgia.....	28,281	813	829	1,423	1,607	1,344	1,418	1,082	3,822	6,540	3,450	2,995	2,958	
Idaho.....	7,793	215	269	248	198	346	417	329	1,335	1,531	949	908	1,047	
Illinois.....	227,626	7,195	7,542	11,435	10,583	9,524	10,156	8,927	29,791	52,669	27,853	26,575	25,378	
Indiana.....	59,550	1,757	1,888	2,507	2,063	2,284	2,302	2,452	8,302	12,860	7,710	7,866	7,560	
Iowa.....	51,702	1,313	1,430	1,868	1,605	1,493	1,653	1,695	6,077	9,460	5,880	9,947	9,283	
Kansas.....	29,119	874	1,005	1,256	1,086	1,409	1,372	1,167	3,608	5,868	4,628	3,847	2,999	
Kentucky.....	27,643	793	1,042	1,167	1,004	1,048	1,043	1,071	3,841	6,494	3,622	3,467	3,051	
Louisiana.....	29,205	933	892	1,622	1,058	966	1,027	824	4,340	6,872	3,771	3,721	3,178	
Maine.....	14,519	552	530	623	563	657	705	711	1,855	3,145	1,930	1,558	1,688	
Maryland.....	41,040	1,293	1,452	1,691	1,556	1,458	1,783	1,614	6,747	9,735	5,512	4,095	4,103	
Massachusetts.....	117,741	4,499	4,610	6,357	4,870	4,116	4,986	4,681	14,570	27,161	16,592	12,456	12,843	
Michigan.....	123,638	3,128	4,981	5,149	4,376	4,715	5,990	4,992	16,376	25,794	16,154	15,781	16,202	
Minnesota.....	56,464	1,770	1,854	2,345	2,359	2,050	2,701	2,561	6,603	12,547	7,122	6,893	7,659	
Mississippi.....	18,788	440	461	930	623	671	764	747	2,453	4,606	2,678	2,284	2,130	
Missouri.....	80,034	3,413	4,069	4,791	4,141	3,264	3,719	3,226	12,387	15,687	8,856	8,244	8,235	
Montana.....	14,948	375	396	555	484	616	829	883	2,616	2,950	1,787	1,823	1,633	
Nebraska.....	21,126	669	716	850	740	830	896	868	2,387	4,161	2,738	3,058	3,213	
Nevada.....	3,475	58	91	154	100	91	158	125	605	821	475	419	379	
New Hampshire.....	9,081	318	277	444	367	335	409	367	1,019	2,258	1,351	1,045	890	
New Jersey.....	137,079	4,951	4,953	5,879	5,209	6,642	6,311	5,807	21,447	31,895	16,092	14,076	13,816	
New Mexico.....	5,655	110	133	168	210	236	307	236	902	1,246	672	609	826	
New York.....	514,541	25,339	19,244	30,724	20,937	20,696	21,521	17,813	67,902	130,323	61,211	46,501	52,331	
North Carolina.....	32,535	737	755	1,360	1,124	1,311	1,637	1,362	4,962	7,461	4,332	3,824	3,669	
North Dakota.....	9,082	235	240	307	270	316	393	472	1,361	1,946	1,298	1,130	1,113	
Ohio.....	154,498	5,169	5,716	7,218	6,554	5,684	6,655	6,173	21,311	37,244	17,680	17,556	17,537	
Oklahoma.....	28,785	942	1,359	1,249	927	1,129	1,170	1,249	4,863	6,783	3,197	3,025	2,892	
Oregon.....	31,811	1,380	1,774	1,530	1,382	1,611	1,504	1,425	3,713	6,714	4,383	3,318	3,079	
Pennsylvania.....	231,318	6,955	7,488	8,636	11,896	10,239	8,551	8,671	35,124	53,995	26,552	25,245	27,966	
Rhode Island.....	19,601	784	695	819	748	688	720	777	2,439	4,118	3,243	2,371	2,198	
South Carolina.....	13,844	436	438	712	568	655	533	578	1,875	2,675	1,642	1,760	1,972	
South Dakota.....	9,126	209	241	322	282	317	377	361	1,293	1,851	1,212	1,270	1,392	
Tennessee.....	28,924	816	891	1,482	1,031	1,094	1,337	1,116	3,888	6,990	3,640	3,502	3,138	
Texas.....	105,676	4,340	4,377	8,947	5,690	3,414	3,370	3,334	14,684	21,945	12,354	12,151	11,070	
Utah.....	7,940	200	274	375	272	371	315	301	1,042	1,905	1,017	917	953	
Vermont.....	6,482	270	216	370	280	270	286	262	636	1,533	1,059	613	688	
Virginia.....	42,159	1,119	1,201	1,775	1,860	1,442	1,588	1,501	7,406	9,970	5,190	4,409	4,699	
Washington.....	44,813	1,738	2,040	2,296	1,737	2,193	2,019	1,982	5,010	8,923	6,710	5,356	4,809	
West Virginia.....	22,528	572	614	859	641	759	945	832	3,913	5,518	2,882	2,522	2,470	
Wisconsin.....	62,469	2,035	2,572	2,769	2,258	2,359	2,710	2,521	9,005	14,029	7,575	7,511	7,124	
Wyoming.....	5,890	154	184	228	187	231	245	280	1,007	1,275	701	684	712	
Alaska.....	1,803	1	4	98	38	28	74	70	128	320	225	468	349	
Canal Zone.....	106	-	-	-	-	-	-	-	-	-	-	106	-	
Guam.....	5	-	-	2	-	2	-	1	-	-	-	-	-	
Hawaii.....	8,351	90	130	251	235	373	475	350	88	1,285	381	824	3,869	
Philippine Islands.....	-	-	-	-	-	-	-	-	-	-	-	-	-	
Puerto Rico.....	1,377	-	-	58	22	26	34	53	309	333	166	211	163	
Samoa.....	5	-	-	-	-	3	1	1	-	-	-	-	-	
Virgin Islands.....	77	-	-	-	6	-	1	5	2	23	11	15	14	
U. S. Government: 2/														
Army.....	38	-	-	-	-	-	-	-	-	-	-	-	38	
Navy.....	15,936	-	-	-	-	-	324	643	1,688	2,192	2,661	3,432	4,997	
Other - D. C.....	270	-	-	-	-	-	-	-	-	-	-	-	270	
Other - Field.....	260	-	-	-	-	-	-	-	-	-	-	35	225	
Total.....	2,909,044	100,581	102,517	144,105	118,825	112,782	121,961	111,370	402,585	667,372	365,974	327,531	333,440	

(Continued on following page)

## Sales of United States Savings Bonds Beginning May 1941 - (Continued)

Table 4.- Sales Reported by Series, Classified by States - (Continued)

## PART B - SERIES F

(In thousands of dollars at issue prices)

State	Total May-Feb.	1941								1942	
		May	June	July	August	September	October	November	December	January P	February P
Alabama.....	3,042	458	147	142	85	243	197	170	490	646	463
Arizona.....	1,499	137	276	124	52	30	63	61	133	329	293
Arkansas.....	2,301	88	96	64	101	85	111	45	123	1,192	396
California.....	18,827	2,065	928	2,027	980	1,118	1,053	1,026	2,699	4,275	2,696
Colorado.....	3,887	408	176	360	138	123	192	122	307	1,621	440
Connecticut.....	7,771	1,076	680	704	482	481	432	494	822	1,723	877
Delaware.....	2,053	213	122	59	149	52	79	30	127	501	721
District of Columbia.....	3,963	644	272	421	508	183	310	143	596	686	202
Florida.....	4,045	653	230	298	233	224	172	171	579	807	679
Georgia.....	3,681	529	220	230	298	240	242	137	562	752	471
Idaho.....	1,021	11	22	33	6	25	67	57	155	152	493
Illinois.....	31,437	5,375	1,657	2,468	1,753	1,475	2,103	1,491	4,899	7,873	2,343
Indiana.....	8,133	635	449	703	365	663	580	370	1,175	2,225	968
Iowa.....	4,354	851	261	272	261	265	256	198	626	1,000	364
Kansas.....	2,188	187	79	135	118	206	210	143	268	519	324
Kentucky.....	3,293	414	209	278	226	342	203	141	262	520	698
Louisiana.....	4,189	626	179	161	200	97	195	184	679	1,317	550
Maine.....	1,205	79	94	61	61	71	51	70	168	300	252
Maryland.....	4,771	1,339	260	226	140	334	311	303	673	580	605
Massachusetts.....	14,944	2,716	918	1,054	787	1,012	1,025	804	1,865	3,579	1,183
Michigan.....	15,225	2,049	1,033	1,059	1,118	958	996	778	2,486	3,454	1,295
Minnesota.....	7,287	1,201	332	493	483	462	408	357	887	1,689	974
Mississippi.....	1,631	191	117	164	72	131	62	26	237	345	287
Missouri.....	10,673	2,322	790	839	898	673	593	550	1,293	1,887	829
Montana.....	1,503	155	88	54	51	51	140	34	194	472	265
Nebraska.....	3,221	509	243	180	30	137	115	220	241	1,130	416
Nevada.....	335	15	*	41	20	14	3	6	27	84	126
New Hampshire.....	1,321	61	83	39	50	19	81	29	132	424	403
New Jersey.....	10,764	1,464	967	1,068	482	688	967	646	1,761	1,663	1,038
New Mexico.....	1,280	10	2	48	14	1	28	22	105	450	599
New York.....	61,736	11,904	4,697	5,649	2,655	3,388	3,893	3,289	9,131	10,708	6,422
North Carolina.....	8,248	346	167	220	268	207	177	253	648	5,680	281
North Dakota.....	1,571	86	18	35	31	49	16	28	45	473	792
Ohio.....	21,601	3,412	1,339	1,572	1,071	1,246	1,713	1,326	3,298	4,725	1,898
Oklahoma.....	5,322	715	155	478	297	449	164	208	794	1,217	846
Oregon.....	2,921	341	179	247	199	209	216	119	422	573	417
Pennsylvania.....	31,465	4,358	2,520	2,274	1,435	1,468	2,768	1,986	4,372	7,442	2,842
Rhode Island.....	3,212	430	211	152	131	87	57	189	435	869	602
South Carolina.....	2,323	334	144	167	144	78	91	124	238	372	630
South Dakota.....	547	37	49	3	10	20	23	24	82	204	97
Tennessee.....	1,833	106	166	151	116	61	98	152	225	570	187
Texas.....	9,164	1,081	509	639	482	548	459	466	2,009	2,425	546
Utah.....	1,669	195	30	75	76	42	43	93	39	428	647
Vermont.....	1,004	232	51	57	18	15	36	17	166	221	190
Virginia.....	4,650	415	119	251	213	235	289	298	945	1,380	503
Washington.....	4,604	606	324	260	317	382	317	239	669	1,025	465
West Virginia.....	2,395	199	72	188	99	62	121	116	686	566	287
Wisconsin.....	7,299	1,195	656	721	356	478	379	372	1,008	1,679	453
Wyoming.....	684	18	27	26	10	29	17	28	70	321	139
Alaska.....	149	1	-	1	-	3	*	11	38	72	23
Canal Zone.....	78	1	2	5	15	-	7	3	21	8	15
Guam.....	-	-	-	-	-	-	-	-	-	-	-
Hawaii.....	563	2	9	46	48	35	50	23	62	98	191
Philippine Islands.....	317	4	22	44	55	3	4	15	37	134	-
Puerto Rico.....	99	-	1	*	*	-	31	*	10	14	1
Samoa.....	-	-	-	-	-	-	-	-	-	-	4
Virgin Islands.....	5	-	-	-	-	-	-	-	*	1	-
Undesignated.....	321	61	4	4	*	-	-	28	11	112	79
Total.....	353,584	52,995	22,404	27,069	18,210	19,494	22,213	18,232	50,043	83,511	39,810

(Continued on following page)



## Sales of United States Savings Bonds Beginning May 1941 - (Continued)

Table 4.- Sales Reported by Series, Classified by States - (Continued)

## PART C - SERIES G

(In thousands of dollars at issue prices)

State	Total May-Feb.	1941								1942	
		May	June	July	August	September	October	November	December	January p	February p
Alabama.....	7,221	1,344	444	457	522	436	366	326	742	1,561	1,023
Arizona.....	2,246	270	267	194	189	104	83	46	345	377	370
Arkansas.....	7,578	396	444	373	257	215	283	342	494	4,171	603
California.....	101,536	10,374	7,034	9,672	7,213	6,710	6,257	5,560	12,891	24,388	11,437
Colorado.....	12,458	2,567	758	1,082	665	535	697	700	1,070	3,333	1,052
Connecticut.....	45,800	9,072	4,109	4,088	3,631	2,464	3,210	2,811	4,815	8,187	3,414
Delaware.....	8,610	1,259	930	710	636	842	471	593	866	1,536	767
District of Columbia.....	17,258	3,172	1,079	1,379	817	780	1,171	658	2,956	3,336	1,910
Florida.....	14,129	1,617	879	1,211	891	726	959	782	1,900	3,391	1,774
Georgia.....	10,005	1,579	551	716	1,005	576	488	526	1,334	2,150	1,080
Idaho.....	3,698	195	63	414	166	124	91	68	398	2,019	160
Illinois.....	165,491	40,005	12,569	12,882	10,889	10,650	9,337	8,969	16,479	32,810	10,902
Indiana.....	25,133	3,475	1,727	2,580	1,475	1,290	1,536	1,781	2,908	6,087	2,273
Iowa.....	16,849	2,325	1,061	1,039	1,110	825	1,099	991	2,504	3,724	2,170
Kansas.....	9,906	1,512	681	663	729	605	738	449	1,110	1,678	1,741
Kentucky.....	18,218	2,628	1,104	1,650	1,327	1,013	1,134	1,251	1,676	3,459	2,976
Louisiana.....	13,731	1,228	710	266	395	361	361	630	1,119	2,206	6,372
Maine.....	13,154	2,598	1,202	1,103	1,063	821	899	705	1,309	2,434	1,019
Maryland.....	28,669	3,092	2,109	1,684	1,448	1,956	2,193	2,234	3,377	6,923	3,654
Massachusetts.....	117,902	22,780	8,672	12,555	9,539	6,668	9,188	7,532	10,615	22,101	8,251
Michigan.....	43,432	6,792	4,055	4,272	2,823	2,697	2,528	2,122	5,895	7,606	4,643
Minnesota.....	37,591	5,316	2,921	3,183	2,732	2,881	3,875	1,955	3,509	7,966	3,254
Mississippi.....	5,163	322	344	398	174	350	236	213	505	1,631	992
Missouri.....	58,521	15,057	5,783	5,326	3,260	2,550	3,884	3,853	6,106	8,099	4,603
Montana.....	3,306	225	144	161	353	254	530	311	388	585	354
Nebraska.....	1,902	902	869	595	477	475	401	346	837	2,532	1,112
Nevada.....	1,504	143	196	116	84	52	24	11	180	296	402
New Hampshire.....	7,437	1,327	425	479	450	474	439	334	718	2,294	498
New Jersey.....	68,192	12,335	5,614	5,324	3,500	4,108	4,677	3,628	9,110	12,831	7,066
New Mexico.....	6,502	384	18	45	57	143	175	30	266	2,776	2,606
New York.....	484,914	85,832	39,409	46,717	31,126	30,841	35,674	27,654	47,527	97,013	43,121
North Carolina.....	13,194	1,280	545	845	723	659	1,132	844	1,260	2,892	3,014
North Dakota.....	3,347	632	226	424	70	105	129	113	279	658	712
Ohio.....	80,510	11,830	5,885	6,634	4,693	4,763	5,927	5,006	10,341	17,736	7,696
Oklahoma.....	8,056	1,002	453	737	427	439	410	409	1,358	1,914	907
Oregon.....	12,890	1,622	380	1,200	1,632	981	963	591	1,389	3,300	831
Pennsylvania.....	185,067	27,022	15,646	17,465	12,145	13,509	14,086	12,334	19,855	34,266	18,740
Rhode Island.....	22,437	3,704	1,578	1,563	1,592	1,188	2,198	1,198	3,069	3,754	2,593
South Carolina.....	4,961	783	360	703	339	173	160	211	716	1,204	312
South Dakota.....	1,310	61	48	92	101	115	120	102	220	291	161
Tennessee.....	12,564	1,818	1,038	1,263	675	665	770	526	1,325	3,440	1,045
Texas.....	35,262	6,214	2,520	2,748	1,779	1,454	1,748	1,347	5,436	8,186	3,831
Utah.....	2,141	485	290	220	102	32	118	177	105	417	195
Vermont.....	3,920	545	182	483	238	182	312	125	264	1,281	308
Virginia.....	19,164	2,772	1,226	1,168	828	984	1,303	1,230	3,938	4,087	1,629
Washington.....	18,903	3,635	1,704	2,058	1,357	1,024	849	878	1,952	4,098	1,348
West Virginia.....	6,238	735	487	558	269	432	400	216	1,178	1,414	549
Wisconsin.....	29,426	4,333	2,306	2,214	1,814	1,825	1,647	1,470	4,098	6,745	2,972
Wyoming.....	2,177	403	52	355	46	26	28	62	288	686	230
Alaska.....	361	10	9	12	22	12	3	10	15	20	248
Canal Zone.....	316	50	41	32	3	26	10	3	10	70	71
Guam.....	-	-	-	-	-	-	-	-	-	-	-
Hawaii.....	2,741	2	34	232	192	322	330	189	206	748	486
Philippine Islands.....	147	-	8	15	2	5	10	3	14	5	86
Puerto Rico.....	152	-	2	1	-	-	42	22	29	54	5
Samoa.....	-	-	-	-	-	-	-	-	-	-	-
Virgin Islands.....	8	-	-	-	-	5	-	-	-	1	2
Undesignated.....	2,246	234	141	50	51	-	14	8	132	1,419	198
Total.....	1,833,242	310,292	141,070	162,850	117,972	111,485	125,712	104,483	201,425	378,185	179,768

Source: Reports of gross sales.

p Preliminary.

r Revised.

\* Less than \$500.

- 1/ Data are not available on a sales reported basis prior to July; consequently May and June data are on a funds received basis with the breakdown estimated on the basis of available sales data.
- 2/ Payroll allotment sales, which are not distributed by states.

## Sales of Postal Savings Stamps Beginning May 1, 1941

Table 1.- Summary

(In thousands of dollars)

Month	Amount outstanding end of month 1/	Net change during month	Analysis of net change	
			Gross sales	Redemptions
1941-May.....	3,235	+3,085	3,349	264
June.....	5,294	+2,059	2,738	679
July.....	7,655	+2,362	3,520	1,158
August.....	10,466	+2,810	4,372	1,562
September.....	13,627	+3,162	5,192	2,030
October.....	17,001	+3,374	5,985	2,611
November.....	20,428	+3,426	6,354	2,928
December.....	39,434	+19,006	25,657	6,651
1942-January.....	68,595	+29,161	41,169	12,007
February.....	93,932	+25,337	38,649	13,313
March.....	115,857	+21,925	40,599	18,674
April p.....	132,278 r	+16,420	40,610	24,190
May p.....	151,131	+18,853	48,027	29,174
Total May-May.....	-	+150,980	266,222	115,242

Source: Post Office Department, Division of Postal Savings.  
 p Preliminary.  
 r Revised.

1/ Postal savings stamps are obligations of the Postal Savings System and not public debt obligations.

Table 2.- Gross Sales, Classified by Denomination

Month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denomi- nations	Denomination					Total all denomi- nations	Denomination				
		10¢	25¢	50¢	\$1.00	\$5.00		10¢	25¢	50¢	\$1.00	\$5.00
1941-May.....	3,349	244	1,293	585	673	555	100.0	7.3	38.6	17.4	20.1	16.6
June.....	2,738	156	1,399	427	457	299	100.0	5.7	51.1	15.6	16.7	10.9
July.....	3,520	174	1,965	555	571	255	100.0	4.9	55.8	15.8	16.2	7.3
August.....	4,372	262	2,486	599	751	274	100.0	6.0	56.9	13.7	17.2	6.2
September.....	5,192	412	3,087	659	687	347	100.0	7.9	59.5	12.7	13.2	6.7
October.....	5,985	466	3,632	758	787	342	100.0	7.8	60.7	12.7	13.1	5.7
November.....	6,354	580	3,749	788	847	391	100.0	9.1	59.0	12.4	13.3	6.2
December.....	25,657	5,353	17,255	2,491	2,636	1,922	100.0	20.8	51.7	9.7	10.3	7.5
1942-January.....	41,169	11,044	21,498	3,579	3,653	1,395	100.0	26.8	52.2	8.7	8.9	3.4
February.....	38,649	10,020	20,724	3,258	3,333	1,314	100.0	25.9	53.6	8.5	8.6	3.4
March.....	40,599	10,161	21,693	3,424	3,845	1,456	100.0	25.1	53.4	8.4	9.5	3.6
April p.....	40,610	9,919	21,763	3,496	3,868	1,564	100.0	24.4	53.6	8.6	9.5	3.9
May p.....	48,027	10,045	26,793	4,333	4,945	1,912	100.0	20.9	55.8	9.0	10.3	4.0
Total May-May.....	266,222	58,856	143,336	24,952	27,053	12,025	100.0	22.1	53.8	9.4	10.2	4.5

Source: Post Office Department, Division of Postal Savings.  
 p Preliminary.

Table 3.- Redemptions, Classified by Means of Payment

Month	Redemptions in thousands of dollars				Percentage distribution of redemptions			
	Total	Means of payment			Total	Means of payment		
		Exchanged for United States savings bonds	Exchanged for postal savings certificates	Cash		Exchanged for United States savings bonds	Exchanged for postal savings certificates	Cash
1941-May 1/.....	264				100.0			
June 1/.....	679				100.0			
July 1/.....	1,158				100.0			
August.....	1,562	1,151	14	397	100.0	73.7	.9	25.4
September.....	2,030	1,539	10	481	100.0	75.8	.5	23.7
October.....	2,611	2,027	11	574	100.0	77.6	.4	22.0
November.....	2,928	2,274	9	645	100.0	77.7	.3	22.0
December.....	6,651	5,225	8	1,417	100.0	78.6	.1	21.3
1942-January.....	12,007	9,683	8	2,316	100.0	80.6	.1	19.3
February.....	13,313	11,253	12	2,048	100.0	84.5	.1	15.4
March.....	18,674	16,543	9	2,122	100.0	88.6	.	11.4
April p.....	24,190	21,544	21	2,625	100.0	89.1	.1	10.8
May p.....	29,174	26,418	15	2,741	100.0	90.6	.	9.4
Total Aug.-May.....	113,140	97,656	117	15,367	100.0	86.3	.1	13.6
Total May-May 1/.....	115,242	-	-	-	100.0	-	-	-

Source: Post Office Department, Division of Postal Savings.  
 p Preliminary.  
 \* Less than .05%.

1/ Detail by means of payment not available for May, June, and July 1941.



## Sales of Postal Savings Stamps Beginning May 1941 - (Continued)

Table 4.- Gross Sales by States

(In thousands of dollars)

State	Total May-May	1941									1942				
		May	June	July	August	September	October	November	December	January	February	March	April P	May P	
Alabama.....	1,922.5	21.6	17.1	25.0	27.7	30.8	36.4	42.7	197.8	323.3	260.4	305.5	294.7	339.5	
Arizona.....	725.8	8.9	7.1	9.0	11.2	13.2	13.2	15.4	70.4	114.3	100.3	114.7	108.7	139.4	
Arkansas.....	1,432.6	14.1	10.7	13.7	17.2	14.1	27.8	36.0	115.6	201.4	190.9	221.2	221.2	348.6	
California.....	17,117.5	252.9	175.1	237.4	327.3	334.4	374.4	380.9	1,878.3	2,784.6	2,366.8	2,450.2	2,478.9	3,076.2	
Colorado.....	1,750.0	17.0	13.3	20.2	29.9	31.9	41.7	50.9	204.9	269.3	241.2	237.2	266.3	326.2	
Connecticut.....	6,447.2	65.4	75.1	111.5	133.6	155.5	188.8	196.6	599.1	1,006.4	902.0	951.1	952.7	1,109.2	
Delaware.....	613.9	8.0	6.4	9.2	10.5	12.5	13.4	12.7	63.3	93.3	86.4	93.9	91.5	112.2	
District of Columbia....	5,590.0	90.4	83.7	155.0	237.5	296.9	320.1	358.5	580.4	771.3	694.5	656.7	650.4	694.5	
Florida.....	3,594.7	44.7	30.2	47.8	59.6	68.0	78.1	85.7	298.1	497.7	483.7	507.9	810.1	583.0	
Georgia.....	2,723.9	33.1	27.3	40.5	52.1	60.1	68.1	64.1	275.1	476.2	372.2	407.8	340.6	506.7	
Idaho.....	723.6	4.3	3.8	4.9	8.0	23.7	18.2	21.3	79.2	110.7	96.5	102.4	109.3	141.4	
Illinois.....	20,132.1	177.7	177.4	222.4	340.5	319.7	375.7	412.3	2,075.9	3,391.5	2,999.2	2,950.5	2,765.5	3,923.9	
Indiana.....	6,493.6	35.6	34.2	49.5	69.5	82.4	99.0	112.1	586.9	1,027.8	1,016.5	1,078.6	1,033.8	1,267.8	
Iowa.....	3,875.2	25.9	24.1	34.7	36.3	48.7	49.9	50.0	315.5	540.4	546.3	712.9	707.6	782.9	
Kansas.....	2,153.2	22.2	18.1	27.4	35.0	31.5	37.3	40.4	212.7	349.7	360.2	330.9	314.1	373.6	
Kentucky.....	2,644.2	25.6	17.2	27.0	30.8	49.6	53.5	51.5	283.3	444.9	417.3	425.9	392.3	425.3	
Louisiana.....	2,884.0	34.8	27.2	41.5	40.7	43.9	50.8	49.6	254.2	421.8	438.7	438.3	460.4	582.0	
Maine.....	1,475.3	19.6	17.6	23.6	27.6	28.8	40.3	43.7	120.4	216.7	201.9	232.1	218.2	284.8	
Maryland.....	5,052.0	48.9	42.7	57.4	70.4	88.3	107.8	110.3	472.9	1,110.8	782.4	728.7	681.3	750.2	
Massachusetts.....	12,448.9	172.2	139.9	186.2	224.4	293.3	331.3	337.8	1,119.6	1,864.4	1,710.0	1,885.3	1,883.7	2,300.6	
Michigan.....	11,919.3	180.8	186.0	205.8	202.3	266.9	373.7	335.6	1,114.3	1,733.9	1,636.5	1,766.9	1,753.5	2,163.1	
Minnesota.....	3,405.4	28.8	22.8	37.9	50.7	71.8	71.2	77.7	300.4	545.6	537.9	545.3	512.3	603.0	
Mississippi.....	1,222.8	18.9	17.9	25.0	26.4	29.5	34.5	38.3	130.6	213.3	201.1	205.7	89.6	192.3	
Missouri.....	6,338.7	100.1	73.3	108.4	142.0	145.0	161.7	153.0	664.7	906.2	863.7	936.4	928.8	1,155.5	
Montana.....	940.0	9.4	7.8	9.7	15.3	14.8	21.0	23.2	89.4	156.2	137.6	148.2	146.4	161.0	
Nebraska.....	2,028.1	20.8	15.4	20.6	21.9	26.7	27.4	30.8	210.7	292.9	283.5	315.0	338.7	423.8	
Nevada.....	379.1	3.4	3.1	3.7	4.6	4.5	5.7	6.4	33.1	56.1	46.8	45.5	102.9	63.3	
New Hampshire.....	1,006.0	15.7	13.3	16.9	19.3	17.7	28.7	40.7	90.8	166.7	142.3	144.9	149.7	159.3	
New Jersey.....	11,588.8	150.7	135.3	177.9	201.8	212.5	269.1	275.1	1,069.0	1,837.9	1,807.7	1,781.3	1,754.4	1,916.2	
New Mexico.....	635.6	5.8	4.1	6.4	12.2	12.1	18.5	16.9	68.3	95.8	82.8	88.5	94.4	129.9	
New York.....	45,438.7	761.1	589.5	629.0	731.3	939.0	985.2	1,062.8	4,355.0	6,493.5	6,585.4	7,254.3	7,169.7	7,883.1	
North Carolina.....	2,562.1	28.2	22.5	34.3	40.9	42.2	51.8	52.1	250.0	382.8	375.3	375.7	339.0	567.4	
North Dakota.....	674.6	6.8	3.6	5.7	5.9	6.2	8.6	11.6	53.9	109.3	104.9	108.4	99.5	150.4	
Ohio.....	15,699.1	173.2	120.6	148.8	189.6	264.0	287.9	318.1	1,269.2	2,495.9	2,415.3	2,594.7	2,570.9	2,850.9	
Oklahoma.....	2,116.7	22.9	22.0	31.9	43.4	34.3	43.1	56.0	247.5	318.0	277.8	300.9	280.1	438.8	
Oregon.....	2,373.2	34.4	24.6	31.2	51.3	55.7	56.0	64.0	197.1	368.6	399.8	358.8	350.6	381.1	
Pennsylvania.....	23,662.6	219.8	199.7	235.2	264.4	370.7	501.4	547.5	2,244.2	3,675.2	3,480.8	3,482.5	4,010.2	4,431.0	
Rhode Island.....	2,666.2	34.9	23.9	33.2	40.3	47.8	54.5	59.3	329.8	433.9	405.2	407.3	369.7	426.2	
South Carolina.....	1,307.5	15.1	15.1	20.5	24.5	21.5	23.2	25.4	264.7	170.0	160.1	166.3	184.9	216.1	
South Dakota.....	721.8	5.9	4.4	6.6	7.0	6.3	7.6	9.9	52.4	117.7	119.3	116.2	131.6	137.0	
Tennessee.....	2,482.1	34.8	24.0	35.9	39.3	60.3	59.5	56.6	290.5	369.6	336.0	351.0	328.5	496.0	
Texas.....	10,262.8	148.7	127.8	164.6	200.0	176.7	205.2	233.1	1,053.3	1,592.7	1,551.0	1,646.0	1,468.0	1,695.8	
Utah.....	823.8	6.4	5.2	7.1	11.2	13.0	15.6	16.4	63.2	126.2	124.8	125.3	137.5	171.9	
Vermont.....	610.2	6.5	8.2	8.4	9.7	10.2	13.2	15.8	54.5	97.8	93.6	89.3	96.4	106.7	
Virginia.....	3,533.5	42.1	29.5	41.5	58.7	68.9	78.6	89.2	312.9	558.9	526.7	555.2	569.4	602.0	
Washington.....	3,285.2	39.2	35.7	57.6	85.1	82.1	94.2	91.8	305.5	485.7	410.8	436.0	445.3	716.0	
West Virginia.....	2,143.5	17.6	14.8	19.3	21.1	25.6	32.4	34.1	198.7	360.8	336.7	365.1	342.9	374.5	
Wisconsin.....	4,951.8	78.7	26.1	33.3	38.3	45.3	64.3	86.4	423.7	819.5	772.7	813.0	818.8	931.7	
Wyoming.....	439.4	5.9	3.7	5.0	6.8	6.2	8.6	9.9	48.5	71.9	69.2	63.1	64.0	76.7	
Alaska.....	5.6	.5	.7	1.0	1.3	.6	.2	.4	.9	-	-	-	-	-	
Guam.....	.1	.	.	.	.	.	.	.	.	-	-	-	-	-	
Hawaii.....	1,041.1	3.2	3.7	6.9	9.7	81.9	49.4	34.1	57.5	84.4	78.9	158.1	158.1	315.4	
Puerto Rico.....	155.1	5.4	4.8	6.8	6.0	4.9	7.9	9.5	9.3	15.0	17.7	22.4	23.2	22.4	
Samoa.....	.1	-	-	.1	-	-	-	-	-	-	-	-	-	-	
Virgin Islands.....	1.2	.3	.2	.2	.2	-	.2	-	-	-	-	-	-	-	
Total.....	266,221.9	3,349.3	2,737.6	3,520.1	4,372.3	5,191.6	5,985.4	6,354.3	25,657.1	41,168.8	38,649.2	40,599.0	40,610.4	48,026.8	

Source: Post Office Department, Division of Postal Savings.

p Preliminary.

\* Less than \$50.

## Sales of Tax Series Treasury Notes Beginning August 1941

Table 1.- Summary, by Series

(In millions of dollars)

Month	Amount outstanding end of month (Per value)	Net change during month	Analysis of net change			
			Analysis of gross sales			Redemptions at par values
			Total funds received	Adjustment of sales reported to funds received	Sales reported	
All series 1/						
1941-August.....	1,037.1	1,037.1	1,037.1	-57.5	1,094.6	*
September.....	1,343.0	+305.8	305.9	+17.5	288.5	.1
October.....	1,817.6	+474.7	474.7	+37.0	437.7	*
November.....	2,136.4	+318.8	319.8	-.5	320.3	1.0
December.....	2,471.0	+334.6	341.9	-3.7	345.6	7.3
1942-January.....	2,697.2	+226.2	237.8	+10.0	227.7	11.5
February.....	2,807.1	+109.9	126.1	-1.9	128.0	16.2
March.....	2,536.3	-270.8	234.8	-2.5	237.3	505.6
April.....	2,744.4	+208.1	254.7	-6.3	261.0	46.6
May.....	3,099.7	+355.4	399.3	+4.0	395.2	43.9
Total August-May.....	-	+3,099.7	3,732.0	-4.0	3,735.9	632.2
Series A						
1941-August.....	18.2	18.2	18.2	-1.5	19.7	*
September.....	26.0	+7.8	7.8	+7	7.1	*
October.....	32.5	+6.5	6.5	+7	5.8	*
November.....	36.7	+4.2	4.2	+1	4.1	*
December.....	44.0	+7.3	7.3	+1.6	5.8	*
1942-January.....	48.4	+4.4	4.7	-1.4	6.1	.3
February.....	50.6	+2.2	3.2	*	3.3	1.0
March.....	45.1	-5.5	5.3	-1	5.4	10.8
April.....	48.5	+3.4	4.6	*	4.6	1.2
May.....	53.4	+4.8	5.2	*	5.2	.3
Total August-May.....	-	+53.4	67.0	+1	67.0	13.7
Series B						
1941-August.....	1,018.9	1,018.9	1,018.9	-56.0	1,074.9	-
September.....	1,316.9	+298.0	298.1	+16.7	281.4	.1
October.....	1,785.1	+468.2	468.2	+36.3	431.9	*
November.....	2,099.7	+314.6	315.6	-.6	316.2	1.0
December.....	2,427.0	+327.3	334.5	-5.3	339.8	7.2
1942-January.....	2,648.8	+221.8	233.1	+11.5	221.6	11.2
February.....	2,756.5	+107.7	122.9	-1.8	124.7	15.2
March.....	2,491.2	-265.3	229.5	-2.4	231.9	494.8
April.....	2,695.8	+204.6	250.1	-6.4	256.4	45.4
May.....	3,046.3	+350.5	394.1	+4.0	390.1	43.6
Total August-May.....	-	+3,046.3	3,664.9	-4.0	3,669.0	618.6

Source: Daily Treasury Statement and reports of gross sales.  
 \* Less than \$50,000.

<sup>1/</sup> Series A and B differ in two important respects: (1) Interest accumulates at an annual rate of approximately 1.92 percent on Series A and .48 percent on Series B; and (2) the aggregate annual amount which may be turned in on income, estate, or gift taxes is \$1,200 on Series A and is unlimited on Series B.



## Sales of Tax Series Treasury Notes Beginning August 1941 - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Month	Sales in millions of dollars at par										Percentage distribution of sales									
	Total all denomi- nations	Denomination									Total all denomi- nations	Denomination								
		\$25 1/	\$50 1/	\$100 2/	\$500 2/	\$1,000 2/	\$10,000 3/	\$100,000 3/	\$500,000 3/	\$1,000,000 3/		\$25 1/	\$50 1/	\$100 2/	\$500 2/	\$1,000 2/	\$10,000 3/	\$100,000 3/	\$500,000 3/	\$1,000,000 3/
Series A																				
1941-Aug.....	19.7	.6	.8	18.3	-	-	-	-	-	-	100.0	3.1	4.2	92.6	-	-	-	-	-	-
Sept.....	7.1	.3	.4	6.3	-	-	-	-	-	-	100.0	4.5	5.8	89.7	-	-	-	-	-	-
Oct.....	5.8	.3	.4	5.1	-	-	-	-	-	-	100.0	5.2	7.0	87.8	-	-	-	-	-	-
Nov.....	4.1	.3	.3	3.5	-	-	-	-	-	-	100.0	6.3	8.4	85.4	-	-	-	-	-	-
Dec.....	5.8	.3	.5	4.9	-	-	-	-	-	-	100.0	5.3	9.4	85.2	-	-	-	-	-	-
1942-Jan.....	6.1	.2	.3	4.1	.5	.9	-	-	-	-	100.0	3.7	5.5	67.2	8.5	15.1	-	-	-	-
Feb.....	3.3	.1	.2	2.0	.3	.6	-	-	-	-	100.0	4.1	6.1	62.0	9.4	18.4	-	-	-	-
Mar.....	5.4	.2	.3	3.3	.6	1.0	-	-	-	-	100.0	3.2	5.1	62.1	10.5	19.1	-	-	-	-
Apr.....	4.6	.2	.3	2.8	.5	.9	-	-	-	-	100.0	3.6	5.8	60.1	10.6	19.9	-	-	-	-
May.....	5.2	.2	.3	2.9	.6	1.2	-	-	-	-	100.0	3.4	5.7	57.1	11.4	22.5	-	-	-	-
Total...	67.0	2.7	3.9	53.3	2.5	4.6	-	-	-	-	100.0	4.0	5.8	79.6	3.7	6.9	-	-	-	-
Series B																				
1941-Aug.....	1,074.9	-	-	1.2	2.9	27.5	120.5	374.9	63.0	485.0	100.0	-	-	.1	.3	2.6	11.2	34.9	5.9	45.1
Sept.....	281.4	-	-	.5	1.2	12.7	44.8	103.2	28.0	91.0	100.0	-	-	.2	.4	4.5	15.9	36.7	10.0	32.3
Oct.....	431.9	-	-	.5	1.4	12.1	44.2	114.2	26.5	233.0	100.0	-	-	.1	.3	2.8	10.2	26.4	6.1	53.9
Nov.....	316.2	-	-	.5	1.1	11.2	43.9	104.4	32.0	123.0	100.0	-	-	.2	.4	3.5	13.9	33.0	10.1	38.9
Dec.....	339.8	-	-	.9	2.1	19.2	58.8	120.9	22.0	116.0	100.0	-	-	.3	.6	5.6	17.3	35.6	6.5	34.1
1942-Jan.....	221.6	-	-	.6	1.2	12.1	39.8	71.8	19.0	77.0	100.0	-	-	.3	.6	5.5	18.0	32.4	8.6	34.7
Feb.....	124.7	-	-	.3	.6	6.4	23.2	48.7	11.5	34.0	100.0	-	-	.3	.5	5.1	18.6	39.0	9.2	27.3
Mar.....	231.9	-	-	.5	1.1	10.9	33.4	74.5	31.5	80.0	100.0	-	-	.2	.5	4.7	14.4	32.1	13.6	34.5
Apr.....	256.4	-	-	.5	.9	10.6	39.8	108.2	34.5	62.0	100.0	-	-	.2	.3	4.1	15.5	42.2	13.5	24.2
May.....	390.1	-	-	.6	1.1	12.0	52.9	122.4	43.0	158.0	100.0	-	-	.2	.3	3.1	13.6	31.4	11.0	40.5
Total...	3,669.0	-	-	6.3	13.6	134.6	501.3	1,243.2	311.0	1,459.0	100.0	-	-	.2	.4	3.7	13.7	33.9	8.5	39.8

Source: Reports of gross sales.

2/ Not sold in Series A prior to January 1942.

1/ Not sold in Series B.

## Sales of Tax Series Treasury Notes Beginning August 1941 - (Continued)

Table 3.- Sales Reported by Series, Classified by Type of Purchaser

Month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
All series						
1941-August.....	1,094.6	66.0	1,028.6	100.0	6.0	94.0
September.....	288.5	27.3	261.2	100.0	9.5	90.5
October.....	437.7	25.5	412.1	100.0	5.8	94.2
November.....	320.3	17.8	302.5	100.0	5.6	94.4
December.....	345.6	42.1	303.5	100.0	12.2	87.8
1942-January.....	227.7	66.1	161.6	100.0	29.0	71.0
February.....	128.0	26.7	101.3	100.0	20.8	79.2
March.....	237.3	28.8	208.5	100.0	12.1	87.9
April.....	261.0	37.2	223.8	100.0	14.3	85.7
May.....	395.2	29.3	365.9	100.0	7.4	92.6
Total August-May.....	3,735.9	366.9	3,369.0	100.0	9.8	90.2
Series A						
1941-August.....	19.7	16.0	3.7	100.0	81.2	18.8
September.....	7.1	6.2	.9	100.0	87.4	12.6
October.....	5.8	5.2	.6	100.0	89.0	11.0
November.....	4.1	3.5	.6	100.0	85.5	14.5
December.....	5.8	5.4	.4	100.0	93.8	6.2
1942-January.....	6.1	5.4	.7	100.0	88.9	11.1
February.....	3.3	2.8	.4	100.0	87.2	12.8
March.....	5.4	4.9	.5	100.0	90.6	9.4
April.....	4.6	4.2	.4	100.0	92.1	7.9
May.....	5.2	4.7	.4	100.0	91.7	8.3
Total August-May.....	67.0	58.4	8.6	100.0	87.2	12.8
Series B						
1941-August.....	1,074.9	50.0	1,024.9	100.0	4.7	95.3
September.....	281.4	21.1	260.3	100.0	7.5	92.5
October.....	431.9	20.4	411.5	100.0	4.7	95.3
November.....	316.2	14.3	301.9	100.0	4.5	95.5
December.....	339.8	36.7	303.1	100.0	10.8	89.2
1942-January.....	221.6	60.7	160.9	100.0	27.4	72.6
February.....	124.7	23.8	100.9	100.0	19.1	80.9
March.....	231.9	23.9	208.0	100.0	10.3	89.7
April.....	256.4	33.0	223.4	100.0	12.9	87.1
May.....	390.1	24.6	365.5	100.0	6.3	93.7
Total August-May.....	3,669.0	308.5	3,360.4	100.0	8.4	91.6

Source: Reports of gross sales.



## Sales of Tax Series Treasury Notes Beginning August 1941 - (Continued)

Table 4.- Redemptions by Series, Classified by Means of Payment

Month	Redemptions in millions of dollars at par			Percentage distribution of redemptions		
	Total	Means of payment		Total	Means of payment	
		Received for taxes	Cash redemptions		Received for taxes	Cash redemptions
All series						
1941-August.....	*	-	*	100.0	-	100.0
September.....	.1	-	.1	100.0	-	100.0
October.....	*	-	*	100.0	-	100.0
November.....	1.0	-	1.0	100.0	-	100.0
December.....	7.3	-	7.3	100.0	-	100.0
1942-January.....	11.5	10.5	1.0	100.0	91.4	8.6
February.....	16.2	15.8	.3	100.0	97.9	2.1
March.....	505.6	504.7	.9	100.0	99.8	.2
April.....	46.6	45.4	1.3	100.0	97.3	2.7
May.....	43.9	42.1	1.8	100.0	95.9	4.1
Total August-May.....	632.2	618.5	13.7	100.0	97.8	2.2
Series A						
1941-August.....	*	-	*	100.0	-	100.0
September.....	*	-	*	100.0	-	100.0
October.....	*	-	*	100.0	-	100.0
November.....	*	-	*	100.0	-	100.0
December.....	*	-	*	100.0	-	100.0
1942-January.....	.3	.3	*	100.0	85.2	14.8
February.....	1.0	.9	.1	100.0	91.0	9.0
March.....	10.8	10.5	.3	100.0	97.3	2.7
April.....	1.2	1.1	.1	100.0	93.4	6.6
May.....	.3	.2	.1	100.0	76.1	23.9
Total August-May.....	13.7	13.0	.7	100.0	95.1	4.9
Series B						
1941-August.....	-	-	-	-	-	-
September.....	.1	-	.1	100.0	-	100.0
October.....	*	-	*	100.0	-	100.0
November.....	1.0	-	1.0	100.0	-	100.0
December.....	7.2	-	7.2	100.0	-	100.0
1942-January.....	11.2	10.3	.9	100.0	91.6	8.4
February.....	15.2	14.9	.2	100.0	98.4	1.6
March.....	494.8	494.2	.6	100.0	99.9	.1
April.....	45.4	44.3	1.2	100.0	97.4	2.6
May.....	43.6	41.9	1.7	100.0	96.0	4.0
Total August-May.....	618.6	605.5	13.1	100.0	97.9	2.1

Source: Daily Treasury Statement.

\* Less than \$50,000.

## Public Debt Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures				Excess of receipts
	Total	Public issues			Special issues	Total	Public issues		Special issues	
		Cash	Adjusted service bonds	Exchanges			Cash	Exchanges		
1938.....	9,620.8	4,775.8	12.8	2,673.8	2,158.5	8,880.7	5,166.0	2,673.8	1,040.8	740.1
1939.....	13,083.6	7,475.1	6.6	3,034.9	2,567.1	9,808.8	5,301.0	3,034.9	1,472.9	3,274.8
1940.....	13,165.6	7,194.4	8.4	2,812.0	3,150.8	10,637.6	5,679.8	2,812.0	2,145.8	2,528.0
1941.....	17,846.7	10,462.1	2.2	3,141.6	4,240.8	11,852.8	5,815.6	3,141.6	2,895.6	5,993.9
1941-May.....	915.4	775.6	.1	-	139.7	425.2	412.6	-	12.6	490.3
June.....	5,388.5	1,683.6	.1	787.3	2,917.5	4,147.8	729.1	787.3	2,631.4	1,240.7
July.....	1,121.2	895.1	.1	.6	225.3	570.1	547.7	.6	21.8	551.1
August.....	1,884.4	1,721.2	.1	*	163.1	476.0	458.9	*	17.0	1,408.4
September.....	1,170.9	948.6	.1	-	222.2	745.5	711.7	-	33.7	425.4
October.....	3,046.4	2,760.3	.1	189.0	97.0	808.8	528.5	189.0	91.3	2,237.6
November.....	1,938.3	1,768.4	*	-	169.8	482.5	455.5	-	27.1	1,455.8
December.....	3,547.1	3,282.5	.1	-	264.5	648.8	599.5	-	89.3	2,898.3
1942-January.....	3,074.7	2,527.1	.1	406.2	141.3	1,001.3	535.4	406.2	59.7	2,073.5
February.....	3,160.6	2,999.8	.1	.2	160.5	791.7	757.8	.2	33.7	2,368.9
March.....	1,593.4	1,403.0	.1	-	190.4	1,554.7	1,507.6	-	47.0	38.8
April.....	3,116.4	3,051.3	.1	-	64.9	574.4	533.7	-	40.6	2,542.0
May.....	4,300.0	4,119.1	.1	-	180.7	690.7	670.0	-	20.7	3,609.3

Source: Daily Treasury Statements.

\* Less than \$50,000.

Computed Annual Interest Charge and Computed Rate of Interest  
on the Interest-Bearing Public Debt Outstanding<sup>1/</sup>

End of fiscal year or month	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)
1933.....	\$22,157,643,120	\$ 742,175,955	3.350
1934.....	26,480,487,870	842,301,131	3.181
1935.....	27,645,241,088	750,678,123	2.715
1936.....	32,988,790,135	844,996,902	2.562
1937.....	35,800,109,418	924,275,241	2.582
1938.....	36,575,925,880	947,084,058	2.589
1939.....	39,885,969,732	1,036,937,397	2.600
1940.....	42,376,495,928	1,094,619,914	2.583
1941.....	48,387,399,539	1,218,238,845	2.518
1941-May.....	47,160,164,076	1,195,018,863	2.534
June.....	48,387,399,539	1,218,238,845	2.518
July.....	48,965,009,283	1,234,650,904	2.522
August.....	50,370,520,072	1,249,099,338	2.480
September.....	50,790,671,546	1,260,530,608	2.482
October.....	53,040,415,590	1,307,598,258	2.465
November.....	54,535,587,387	1,324,826,253	2.429
December.....	57,450,945,675	1,384,184,673	2.409
1942-January.....	59,530,900,664	1,430,816,112	2.404
February.....	61,894,742,720	1,487,789,661	2.404
March.....	61,939,736,953	1,502,668,191	2.426
April.....	64,496,347,920	1,527,390,749	2.368
May.....	68,108,463,401	1,599,576,671	2.349

Basis: Daily Treasury Statements.

<sup>1/</sup> Treasury bills are included in interest-bearing debt figures at face amount,  
but for the purpose of calculating the computed annual interest charge  
and the computed rate of interest, the discount value is used.



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OWNERSHIP OF GOVERNMENT SECURITIES

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**Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued  
by United States Government and Guaranteed by United States**

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States <sup>1/</sup>		
	Total amount outstand- ing	Distribution by classes of holders							Total amount unmatured outstand- ing	Distribution by classes of holders	
		U. S. Government agencies and trust funds <sup>2/</sup>			Federal Reserve Banks <sup>3/</sup>	Private investors <sup>4/</sup>				U. S. Government agencies and trust funds and Federal Reserve Banks <sup>2/</sup>	Private investors <sup>4/</sup>
		Total public and special issues	Public marketable issues <sup>5/</sup>	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non- marketable issues		Public marketable issues	Public marketable issues
1933.....	22,158	690	367	323	1,998	19,469	19,469	-	-	-	-
1934.....	26,480	1,288	892	396	2,432	22,760	22,760	-	681	150	531
1935.....	27,645	1,629	996	633	2,433	23,583	23,521	62	4,123	362	3,761
1936.....	32,989	1,945	1,319	626	2,430	28,614	27,353	1,261	4,718	375	4,343
1937.....	35,800	3,221	1,663	1,558	2,526	30,053	28,865	1,188	4,665	363	4,302
1938.....	36,576	4,452	1,776	2,676	2,564	29,560	28,004	1,556	4,853	325	4,528
1939.....	39,886	5,600	1,830	3,770	2,551	31,735	29,584	2,151	5,450	286	5,164
1940.....	42,376	6,792	2,017	4,775	2,458	33,126	29,961	3,166	5,498	287	5,211
1941.....	48,387	8,214	2,094	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087
1941-May.....	47,160	7,908	2,074	5,834	2,180	37,072	32,821	4,251	6,359	275	6,084
June.....	48,387	8,214	2,094	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087
July.....	48,965	8,426	2,102	6,324	2,180	38,359	33,431	4,928	6,930	273	6,657
August.....	50,371	8,575	2,105	6,470	2,180	39,616	33,382	6,233	6,928	275	6,653
September...	50,791	8,761	2,103	6,658	2,180	39,850	33,085	6,764	6,929	278	6,651
October.....	53,040	8,879	2,215	6,664	2,180	41,981	34,474	7,506	6,930	284	6,646
November....	54,536	9,031	2,225	6,806	2,180	43,325	35,272	8,051	6,316	283	6,033
December....	57,451	9,249	2,267	6,982	2,250	45,952	37,046	8,906	6,317	285	6,032
1942-January....	59,531	9,332	2,269	7,063	2,239	47,960	37,765	10,194	5,673	283	5,390
February....	61,895	9,537	2,347	7,190	2,261	50,097	39,094	11,002	5,673	289	5,384
March.....	61,940	9,687	2,354	7,333	2,241	50,012	38,737	11,275	5,666	288	5,378
April.....	64,496	9,712 p	2,354 p	7,358	2,346	52,438 p	40,440 p	11,999 p	5,666	288 p	5,378 p
May.....	68,108	9,925 p	2,407 p	7,518	2,482	55,701 p	42,729 p	12,973 p	5,667	291 p	5,376 p

Sources: (1) Total amounts outstanding: Daily Treasury Statements;  
(2) Securities held by U. S. Government agencies and trust funds:  
reports of the agencies and accounts with the Treasury; (3) Secu-  
rities held by Federal Reserve Banks: Federal Reserve System.  
p Preliminary.  
<sup>1/</sup> Excludes matured securities and obligations sold directly to the  
Treasury.  
<sup>2/</sup> Excludes Exchange Stabilization Fund. U. S. Government trust  
fund figures shown for June 30 of each year are as of the end of  
the month; other figures through April 30 are as of the Wednesday  
nearest the end of the month.

<sup>3/</sup> Figures shown for June 30 of each year are as of the end of the  
month. Other figures are in part as of the Wednesday nearest the  
end of the month.  
<sup>4/</sup> The total amount of securities held by private investors is calcu-  
lated by deducting from the total amount of securities outstanding  
the securities held by U. S. Government agencies and trust funds  
and by Federal Reserve Banks.  
<sup>5/</sup> Includes public non-marketable issues which have not at any time  
aggregated as much as \$3,000,000.

**Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts <sup>1/</sup>**

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	-*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*							

\* Less than \$50,000.

<sup>1/</sup> Consists of purchases or sales made by the Treasury. Treasury investment  
accounts comprise (1) trust funds which by law are under the control of  
the Secretary of the Treasury or of the Treasurer of the United States, and

(2) accounts under the control of certain U. S. Government agencies  
whose investments are handled through the facilities of the Treasury  
Department. This table also includes purchases under Section 19 of the  
Second Liberty Bond Act, as amended, and excludes the Exchange Stabili-  
zation Fund.



**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, April 30, 1942**

The following tables present summary data from the Treasury survey, as of April 30, 1942, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

**Table I.- Analysis of Ownership by Type of Security, by Call Classes  
and by Tax-Exemption Provisions**

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,028 insti- tutions	6,272 banks			756 insurance companies				
			Total	5,780 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies	559 fire, casualty, and marine insurance companies		
1. Type of security										
Securities issued by United States										
Treasury bills.....	1,953	1,282	1,209	1,191	18	72	25	48	91	580
Certificates of indebtedness.....	1,507	1,080	856	817	39	224	193	31	-	427
Treasury notes.....	5,571	3,298	3,056	2,936	120	242	153	89	750	1,523
Treasury bonds.....	35,910	24,307	17,123	13,833	3,290	7,185	5,873	1,311	3,831	7,771
Other bonds.....	196	13	12	12	*	1	*	1	33	150
Guaranteed issues 3/.....	5,666	4,360	3,894	3,694	200	466	385	81	288	1,019
Total.....	50,803	34,339	26,150	22,482	3,667	8,190	6,629	1,561	4,993	11,471
2. By call classes										
Due or first becoming callable										
Within 1 year.....	5,689	3,844	3,450	3,321	129	394	279	115	284	1,561
1 to 5 years.....	17,642	11,463	9,427	8,615	813	2,035	1,601	435	1,729	4,450
5 to 10 years.....	14,333	10,408	8,054	6,659	1,395	2,354	1,909	446	1,602	2,323
10 to 15 years.....	7,948	5,138	3,493	2,608	884	1,645	1,357	288	847	1,963
15 to 20 years.....	2,454	1,772	656	582	74	1,116	899	217	202	480
Over 20 years.....	2,716	1,695	1,063	692	371	632	571	61	330	691
Federal Housing Administration debentures..	21	18	6	6	1	12	12	*	-	3
Total.....	50,803	34,339	26,150	22,482	3,667	8,190	6,629	1,561	4,993	11,471
3. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/.	4,032	1,899	1,757	1,698	58	142	83	59	703	1,429
Partially exempt from Federal income taxes 5/	30,620	20,576	14,742	12,997	1,745	5,834	4,647	1,187	3,237	6,807
Subject to Federal income taxes.....	16,151	11,864	9,651	7,787	1,863	2,213	1,898	315	1,053	3,235
Total.....	50,803	34,339	26,150	22,482	3,667	8,190	6,629	1,561	4,993	11,471

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, April 30, 1942 - (Continued)**

**Table I.- Analysis of Ownership by Type of Security, by Call Classes  
and by Tax-Exemption Provisions - (Continued)**

**PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES**

Classification	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Total 7,028 insti- tutions	Held by banks and insurance companies covered in Treasury survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
			Total	6,272 banks		756 insurance companies				
				5,780 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies	559 fire, casualty, and marine insurance companies		
1. By type of security										
Securities issued by United States										
Treasury bills.....	3.8	3.7	4.6	5.3	.5	.9	.4	3.1	1.8	5.1
Certificates of indebtedness.....	3.0	3.1	3.3	3.6	1.1	2.7	2.9	2.0	-	3.7
Treasury notes.....	11.0	9.6	11.7	13.1	3.3	3.0	2.3	5.7	15.0	13.3
Treasury bonds.....	70.7	70.8	65.5	61.5	89.7	87.7	88.6	84.0	76.7	67.7
Other bonds.....	.4	*	*	.1	*	*	*	*	.7	1.3
Guaranteed issues 3/.....	11.2	12.7	14.9	16.4	5.5	5.7	5.8	5.2	5.8	8.9
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2. By call classes										
Due or first becoming callable										
Within 1 year.....	11.2	11.2	13.2	14.8	3.5	4.8	4.2	7.4	5.7	13.6
1 to 5 years.....	34.7	33.4	36.1	38.3	22.2	24.9	24.1	27.9	34.6	38.8
5 to 10 years.....	28.2	30.3	30.8	29.6	38.0	28.7	28.8	28.5	32.1	20.3
10 to 15 years.....	15.6	15.0	13.4	11.6	24.1	20.1	20.5	18.4	17.0	17.1
15 to 20 years.....	4.8	5.2	2.5	2.6	2.0	13.6	13.6	13.9	4.0	4.2
Over 20 years.....	5.3	4.9	4.1	3.1	10.1	7.7	8.6	3.9	6.6	6.0
Federal Housing Administration debentures....	*	.1	*	*	*	.1	.2	*	-	*
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/...	7.9	5.5	6.7	7.6	1.6	1.7	1.3	3.8	14.1	12.5
Partially exempt from Federal income taxes 5/	60.3	59.9	56.4	57.8	47.6	71.2	70.1	76.0	64.8	59.3
Subject to Federal income taxes.....	31.8	34.5	36.9	34.6	50.8	27.0	28.6	20.2	21.1	28.2
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

**PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS**

Classification	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,028 insti- tutions	6,272 banks			756 insurance companies				
			Total	5,780 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies	559 fire, casualty, and marine insurance companies		
1. By type of security										
Securities issued by United States										
Treasury bills.....	100.0	65.6	61.9	61.0	.9	3.7	1.3	2.4	4.7	29.7
Certificates of indebtedness.....	100.0	71.6	56.8	54.2	2.6	14.9	12.8	2.0	-	28.4
Treasury notes.....	100.0	59.2	54.9	52.7	2.2	4.3	2.7	1.6	13.5	27.3
Treasury bonds.....	100.0	67.7	47.7	38.5	9.2	20.0	16.4	3.7	10.7	21.6
Other bonds.....	100.0	6.5	6.2	6.0	.1	.4	.1	.3	16.9	76.6
Guaranteed issues 3/.....	100.0	76.9	68.7	65.2	3.5	8.2	6.8	1.4	5.1	18.0
Total.....	100.0	67.6	51.5	44.3	7.2	16.1	13.0	3.1	9.8	22.6
2. By call classes										
Due or first becoming callable										
Within 1 year.....	100.0	67.6	60.6	58.4	2.3	6.9	4.9	2.0	5.0	27.4
1 to 5 years.....	100.0	65.0	53.4	48.8	4.6	11.5	9.1	2.5	9.8	25.2
5 to 10 years.....	100.0	72.6	56.2	46.5	9.7	16.4	13.3	3.1	11.2	16.2
10 to 15 years.....	100.0	64.6	43.9	32.8	11.1	20.7	17.1	3.6	10.7	24.7
15 to 20 years.....	100.0	72.2	26.7	23.7	3.0	45.5	36.6	8.8	8.2	19.5
Over 20 years.....	100.0	62.4	39.1	25.5	13.7	23.3	21.0	2.2	12.1	25.5
Federal Housing Administration debentures....	100.0	87.7	30.6	27.7	2.8	57.2	56.7	.4	-	12.3
Total.....	100.0	67.6	51.5	44.3	7.2	16.1	13.0	3.1	9.8	22.6
3. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/...	100.0	47.1	43.6	42.1	1.4	3.5	2.1	1.5	17.4	35.5
Partially exempt from Federal income taxes 5/	100.0	67.2	48.1	42.4	5.7	19.1	15.2	3.9	10.6	22.2
Subject to Federal income taxes.....	100.0	73.5	59.8	48.2	11.5	13.7	11.8	1.9	6.5	20.0
Total.....	100.0	67.6	51.5	44.3	7.2	16.1	13.0	3.1	9.8	22.6

Note: Figures are rounded to the nearest million or the nearest one-tenth of one percent and will not necessarily add to totals.  
\* Less than \$500,000 or less than .05%.

1/ Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, and (5) tax series notes. Such obligations were held by institutions reporting, as follows: (1) depositary bonds - commercial banks, \$68 millions; (2) United States savings bonds - commercial banks, \$178 millions; mutual savings banks, \$37 millions; insurance companies, \$62 millions; all institutions, \$277 millions; (3) tax series notes - commercial banks, \$38 millions; insurance companies, \$11 millions; all institutions, \$49 millions.

2/ Excludes Exchange Stabilization Fund.

3/ Excludes obligations sold directly to the Treasury.

4/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

5/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)



**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, April 30, 1942 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding

## PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/										
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors	
		Total 7,028 insti- tutions	6,272 banks			756 insurance companies					
			Total	5,780 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies	559 fire, casualty, and marine insurance companies			
I. Wholly exempt from Federal income taxes 3/ Treasury notes											
2% September 1942.....	342	139	110	94	16	29	21	8	66	137	
1-3/4% December 1942.....	232	99	88	78	10	10	4	7	31	102	
1-1/8% June 1943.....	629	301	287	275	12	13	2	11	118	210	
1% September 1943.....	279	193	186	183	3	6	3	3	37	50	
1-1/8% December 1943.....	421	182	148	141	6	35	28	6	72	167	
1% March 1944.....	515	286	278	273	5	8	2	6	111	118	
3/4% June 1944.....	416	236	229	227	1	8	2	5	77	103	
1% September 1944.....	283	45	44	43	2	1	-	1	62	176	
3/4% March 1945.....	718	405	373	372	2	31	20	11	96	217	
Total Treasury notes.....	3,836	1,886	1,745	1,687	58	141	83	58	670	1,279	
Bonds											
Postal savings.....	117	12	11	11	*	1	*	*	33	73	
Panama Canal.....	50	1	1	1	*	*	*	*	1	48	
Conversion.....	29	*	*	*	-	*	-	*	-	29	
Total bonds.....	196	13	12	12	*	1	*	1	33	150	
Total wholly exempt from Federal income taxes.....	4,032	1,899	1,757	1,698	58	142	83	59	703	1,429	
II. Partially exempt from Federal income taxes 4/ Treasury bonds											
3-3/8% June 1943-47.....	454	265	198	140	59	66	50	17	49	140	
3-1/4% October 1943-45.....	1,401	796	606	531	74	190	139	51	117	488	
3-1/4% April 1944-46.....	1,519	911	669	592	77	242	193	49	144	464	
4% December 1944-54.....	1,037	643	450	382	68	193	154	39	100	295	
2-3/4% September 1945-47.....	1,214	800	585	512	73	215	174	41	109	306	
2-1/2% December 1945.....	541	419	325	299	26	95	61	33	28	94	
3-3/4% March 1946-56.....	489	315	210	172	37	105	92	13	58	116	
3% June 1946-48.....	1,036	649	461	381	80	189	157	32	184	203	
3-1/8% June 1946-49.....	819	497	354	283	71	142	117	25	63	259	
4-1/4% October 1947-52.....	759	422	285	224	61	137	80	57	80	257	
2% December 1947.....	701	573	497	479	18	75	51	25	28	100	
2-3/4% March 1948-51.....	1,223	947	702	601	102	245	207	38	145	131	
2-1/2% September 1948.....	451	371	290	272	19	80	66	14	26	54	
2% December 1948-50.....	571	457	395	389	6	62	44	18	51	63	
3-1/8% December 1949-52.....	491	382	238	172	66	144	106	38	43	66	
2-1/2% December 1949-53.....	1,786	1,242	970	858	112	272	218	54	263	282	
2-1/2% September 1950-52.....	1,186	913	695	591	103	219	173	45	129	144	
2-3/4% June 1951-54.....	1,627	1,191	726	575	151	466	401	65	194	242	
3% September 1951-55.....	755	312	217	139	78	95	74	21	124	320	
2-1/4% December 1951-53.....	1,118	826	752	705	47	74	55	19	159	133	
2% June 1953-55.....	725	632	602	587	15	30	14	16	32	61	
2-1/4% June 1954-56.....	681	537	402	379	23	135	104	31	51	93	
2-7/8% March 1955-60.....	2,611	1,140	551	423	128	589	468	121	428	1,043	
2-3/4% September 1956-59.....	982	607	325	284	40	282	222	60	177	198	
2-3/4% June 1958-63.....	919	694	256	214	42	439	357	82	85	140	
2-3/4% December 1960-65.....	1,485	1,077	400	367	33	677	542	135	117	292	
Total Treasury bonds.....	26,581	17,618	12,160	10,551	1,609	5,458	4,320	1,138	2,981	5,982	

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, April 30, 1942 - (Continued)**

**Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)**

PART A - PAR VALUES IN MILLIONS OF DOLLARS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Total 7,028 insti- tutions	Held by banks and insurance companies covered in Treasury survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
			Total	6,272 banks		756 insurance companies				
				5,780 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies	559 fire, casualty, and marine insurance companies		
II. <u>Partially exempt from Federal income taxes 4/ (continued)</u>										
Guaranteed issues 5/										
Commodity Credit Corporation										
3/4% May 1943.....	289	254	246	243	3	7	4	3	-	36
Federal Farm Mortgage Corporation										
3-1/4% March 1944-54.....	95	63	32	21	12	31	30	1	*	31
3% May 1944-49.....	835	532	385	360	25	147	135	13	88	215
Federal Housing Administration debentures.....	21	18	6	6	1	12	12	*	-	3
Home Owners' Loan Corporation										
2-1/4% July 1942-44.....	875	701	679	649	31	22	11	11	23	152
3% May 1944-52.....	779	382	290	246	44	92	85	7	139	258
1-1/2% June 1945-47.....	755	674	624	609	15	50	42	8	6	75
Reconstruction Finance Corporation										
1% July 1942.....	276	238	227	222	5	11	8	3	*	37
United States Housing Authority										
1-3/8% February 1944.....	114	95	92	90	2	3	2	2	*	19
Total guaranteed issues.....	4,039	2,958	2,582	2,445	136	376	327	49	256	825
Total partially exempt from Federal income taxes.....	30,620	20,576	14,742	12,997	1,745	5,834	4,647	1,187	3,237	6,807
III. <u>Subject to Federal income taxes</u>										
Treasury bills										
May 1942 maturities.....	601	377	347	336	10	31	13	18	89	134
June 1942 maturities.....	903	622	589	584	5	33	4	29	2	279
July 1942 maturities.....	450	283	274	271	3	9	8	1	-	168
Total Treasury bills.....	1,953	1,282	1,209	1,191	18	72	25	48	91	580
Certificates of indebtedness										
1/2% November 1942.....	1,507	1,080	856	817	39	224	193	31	-	427
Treasury notes										
3/4% March 1943.....	66	16	14	12	2	2	2	*	39	10
3/4% September 1944.....	635	520	487	465	22	33	22	11	20	95
3/4% December 1945.....	531	450	417	397	21	32	22	10	13	68
1% March 1946.....	503	426	393	375	17	33	24	10	7	70
Total Treasury notes.....	1,735	1,412	1,311	1,249	62	101	70	31	80	243
Treasury bonds										
2% March 1948-50.....	1,115	887	698	534	165	189	173	15	84	144
2% June 1949-51.....	1,014	802	702	580	121	100	84	16	99	113
2% December 1951-55.....	510	368	333	297	36	35	23	12	64	78
2-1/2% March 1952-54.....	1,024	715	553	244	309	162	152	10	114	195
2-1/4% June 1952-55.....	1,501	1,189	959	668	290	230	197	33	53	259
2-1/2% March 1956-58.....	1,449	1,033	655	266	388	378	352	26	107	309
2-1/2% September 1967-72.....	2,716	1,695	1,063	692	371	632	571	61	330	691
Total Treasury bonds.....	9,329	6,689	4,962	3,282	1,681	1,727	1,553	173	850	1,790
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945.....	412	345	310	291	19	34	26	8	22	45
Reconstruction Finance Corporation										
7/8% October 1942.....	320	277	254	246	8	23	16	7	*	42
1-1/8% July 1943.....	324	275	260	251	9	15	6	9	1	49
1% April 1944.....	571	505	488	460	28	17	9	9	8	58
Total guaranteed issues.....	1,627	1,402	1,312	1,248	64	90	57	32	32	194
Total subject to Federal income taxes....	16,151	11,864	9,651	7,787	1,863	2,213	1,898	315	1,053	3,235
IV. <u>Grand total</u> .....	50,803	34,339	26,150	22,482	3,667	8,190	6,629	1,561	4,993	11,471

(Continued on following page)



**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, April 30, 1942 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

## PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,028 insti- tutions	6,272 banks			756 insurance companies				
			Total	5,780 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies	559 fire, casualty, and marine insurance companies		
I. <u>Wholly exempt from Federal income taxes 3/</u> <u>Treasury notes</u>										
2% September 1942.....	100.0	40.7	32.2	27.6	4.7	8.5	6.3	2.2	19.3	39.9
1-3/4% December 1942.....	100.0	42.6	38.1	33.6	4.5	4.5	1.6	2.9	13.3	44.1
1-1/8% June 1943.....	100.0	47.8	45.6	43.7	2.0	2.1	.4	1.8	18.8	33.4
1% September 1943.....	100.0	68.9	66.7	65.6	1.2	2.2	1.1	1.1	13.2	17.9
1-1/8% December 1943.....	100.0	43.3	35.1	33.6	1.5	8.2	6.7	1.5	17.1	39.6
1% March 1944.....	100.0	55.6	54.0	53.0	1.0	1.6	.4	1.2	21.5	22.9
3/4% June 1944.....	100.0	56.8	55.0	54.7	.3	1.8	.6	1.3	18.5	24.7
1% September 1944.....	100.0	15.9	15.7	15.1	.6	.2	-	.2	22.0	62.1
3/4% March 1945.....	100.0	56.3	52.0	51.7	.2	4.3	2.7	1.6	13.4	30.3
Total Treasury notes.....	100.0	49.2	45.5	44.0	1.5	3.7	2.2	1.5	17.5	33.4
Bonds										
Postal savings.....	100.0	10.1	9.7	9.5	.2	.4	.1	.4	27.8	62.1
Panama Canal.....	100.0	1.6	1.3	1.2	.1	.3	.2	.1	1.0	97.4
Conversion.....	100.0	.4	.3	.3	-	.1	-	.1	-	99.6
Total bonds.....	100.0	6.5	6.2	6.0	.1	.4	.1	.3	16.9	76.6
Total wholly exempt from Federal income taxes.....	100.0	47.1	43.6	42.1	1.4	3.5	2.1	1.5	17.4	35.5
II. <u>Partially exempt from Federal income</u> <u>taxes 4/</u> <u>Treasury bonds</u>										
3-3/8% June 1943-47.....	100.0	58.3	43.7	30.8	12.9	14.6	11.0	3.6	10.9	30.8
3-1/4% October 1943-45.....	100.0	56.8	43.2	37.9	5.3	13.6	9.9	3.6	8.4	34.8
3-1/4% April 1944-46.....	100.0	60.0	44.1	39.0	5.1	15.9	12.7	3.2	9.5	30.5
4% December 1944-54.....	100.0	62.0	43.4	36.9	6.5	18.6	14.8	3.8	9.6	28.4
2-3/4% September 1945-47.....	100.0	65.9	48.2	42.2	6.0	17.7	14.3	3.4	8.9	25.2
2-1/2% December 1945.....	100.0	77.5	60.0	55.2	4.8	17.5	11.3	6.2	5.1	17.4
3-3/4% March 1946-56.....	100.0	64.4	42.9	35.2	7.6	21.5	18.8	2.7	11.9	23.7
3% June 1946-48.....	100.0	62.7	44.5	36.7	7.8	18.2	15.1	3.1	17.8	19.6
3-1/8% June 1946-49.....	100.0	60.7	43.3	34.6	8.7	17.4	14.3	3.1	7.8	31.6
4-1/4% October 1947-52.....	100.0	55.6	37.5	29.5	8.0	18.1	10.5	7.5	10.5	33.9
2% December 1947.....	100.0	81.7	70.9	68.3	2.6	10.7	7.2	3.5	4.0	14.3
2-3/4% March 1948-51.....	100.0	77.4	57.4	49.1	8.3	20.0	17.0	3.1	11.8	10.7
2-1/2% September 1948.....	100.0	82.2	64.4	60.2	4.2	17.7	14.7	3.0	5.8	12.0
2% December 1948-50.....	100.0	80.0	69.1	68.0	1.1	10.9	7.7	3.2	9.0	11.0
3-1/8% December 1949-52.....	100.0	77.7	48.4	35.0	13.4	29.3	21.6	7.7	8.8	13.5
2-1/2% December 1949-53.....	100.0	69.5	54.3	48.0	6.3	15.2	12.2	3.0	14.7	15.8
2-1/2% September 1950-52.....	100.0	77.0	58.6	49.9	8.7	18.4	14.6	3.8	10.8	12.1
2-3/4% June 1951-54.....	100.0	73.2	44.6	35.3	9.3	28.6	24.6	4.0	11.9	14.9
3% September 1951-55.....	100.0	41.3	28.8	18.4	10.4	12.5	9.8	2.7	16.4	42.3
2-1/4% December 1951-53.....	100.0	73.9	67.3	63.1	4.2	6.6	4.9	1.7	14.2	11.9
2% June 1953-55.....	100.0	87.3	83.1	81.0	2.0	4.2	2.0	2.2	4.4	8.4
2-1/4% June 1954-56.....	100.0	78.9	59.1	55.7	3.3	19.9	15.3	4.6	7.5	13.6
2-7/8% March 1955-60.....	100.0	43.7	21.1	16.2	4.9	22.6	17.9	4.6	16.4	40.0
2-3/4% September 1956-59.....	100.0	61.8	33.1	29.0	4.1	28.7	22.6	6.1	18.0	20.2
2-3/4% June 1958-63.....	100.0	75.6	27.8	23.3	4.5	47.7	38.9	8.9	9.2	15.2
2-3/4% December 1960-65.....	100.0	72.5	26.9	24.7	2.2	45.6	36.5	9.1	7.9	19.6
Total Treasury bonds.....	100.0	66.3	45.7	39.7	6.1	20.5	16.3	4.3	11.2	22.5

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, April 30, 1942 - (Continued)**

**Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)**

**PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS-(Continued)**

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,028 insti- tutions	6,272 banks			756 insurance companies				
			Total	5,780 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies	559 fire, casualty, and marine insurance companies		
II. <u>Partially exempt from Federal income taxes 4/ (continued)</u>										
Guaranteed issues 5/										
Commodity Credit Corporation										
3/4% May 1943.....	100.0	87.6	85.1	84.1	1.0	2.6	1.4	1.2	-	12.4
Federal Farm Mortgage Corporation										
3-1/4% March 1944-54.....	100.0	67.1	34.0	21.7	12.2	33.1	31.8	1.3	.2	32.8
3% May 1944-49.....	100.0	63.7	46.1	43.1	3.0	17.6	16.1	1.5	10.5	25.8
Federal Housing Administration debentures.....	100.0	87.7	30.6	27.7	2.8	57.2	56.7	.4	-	12.3
Home Owners' Loan Corporation										
2-1/4% July 1942-44.....	100.0	80.1	77.6	74.1	3.5	2.5	1.2	1.3	2.6	17.3
3% May 1944-52.....	100.0	49.0	37.2	31.6	5.6	11.8	10.9	.9	17.9	33.1
1-1/2% June 1945-47.....	100.0	89.3	82.7	80.7	2.0	6.6	5.6	1.1	.7	9.9
Reconstruction Finance Corporation										
1% July 1942.....	100.0	86.3	82.3	80.5	1.8	4.1	2.9	1.2	.1	13.6
United States Housing Authority										
1-3/8% February 1944.....	100.0	83.1	80.2	78.6	1.6	2.9	1.3	1.6	.4	16.5
Total guaranteed issues.....	100.0	73.2	63.9	60.5	3.4	9.3	8.1	1.2	6.3	20.4
Total partially exempt from Federal income taxes.....	100.0	67.2	48.1	42.4	5.7	19.1	15.2	3.9	10.6	22.2
III. <u>Subject to Federal income taxes</u>										
Treasury bills										
May 1942 maturities.....	100.0	62.8	57.7	56.0	1.7	5.1	2.1	3.0	14.8	22.4
June 1942 maturities.....	100.0	68.9	65.3	64.7	.6	3.6	.4	3.2	.3	30.9
July 1942 maturities.....	100.0	62.8	60.8	60.2	.6	2.0	1.8	.2	-	37.2
Total Treasury bills.....	100.0	65.6	61.9	61.0	.9	3.7	1.3	2.4	4.7	29.7
Certificates of indebtedness										
1/2% November 1942.....	100.0	71.6	56.8	54.2	2.6	14.9	12.8	2.0	-	28.4
Treasury notes										
3/4% March 1943.....	100.0	24.7	21.9	18.4	3.5	2.8	2.5	.2	59.6	15.7
3/4% September 1944.....	100.0	81.9	76.6	73.2	3.4	5.2	3.5	1.7	3.1	15.0
3/4% December 1945.....	100.0	84.7	78.6	74.7	3.9	6.1	4.2	1.9	2.5	12.7
1% March 1946.....	100.0	84.7	78.1	74.6	3.4	6.6	4.7	1.9	1.4	13.9
Total Treasury notes.....	100.0	81.4	75.6	72.0	3.6	5.8	4.0	1.8	4.6	14.0
Treasury bonds										
2% March 1948-50.....	100.0	79.5	62.6	47.8	14.8	16.9	15.6	1.4	7.6	12.9
2% June 1949-51.....	100.0	79.1	69.2	57.2	12.0	9.9	8.3	1.6	9.8	11.1
2% December 1951-55.....	100.0	72.1	65.3	58.2	7.0	6.8	4.5	2.3	12.5	15.4
2-1/2% March 1952-54.....	100.0	69.9	54.0	23.8	30.2	15.9	14.9	1.0	11.1	19.0
2-1/4% June 1952-55.....	100.0	79.2	63.9	44.5	19.4	15.3	13.1	2.2	3.5	17.5
2-1/2% March 1956-58.....	100.0	71.3	45.2	18.4	26.8	26.1	24.3	1.8	7.4	21.3
2-1/2% September 1967-72.....	100.0	62.4	39.1	25.5	13.7	23.3	21.0	2.2	12.1	25.5
Total Treasury bonds.....	100.0	71.7	53.2	35.2	18.0	18.5	16.7	1.9	9.1	19.2
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945.....	100.0	83.7	75.4	70.7	4.7	8.3	6.4	1.9	5.4	10.8
Reconstruction Finance Corporation										
7/8% October 1942.....	100.0	86.7	79.4	77.0	2.4	7.3	5.0	2.3	.2	13.1
1-1/8% July 1943.....	100.0	84.7	80.2	77.5	2.7	4.5	1.9	2.7	.3	15.0
1% April 1944.....	100.0	88.4	85.3	80.5	4.9	3.1	1.5	1.5	1.4	10.2
Total guaranteed issues.....	100.0	86.2	80.6	76.7	3.9	5.5	3.5	2.0	1.9	11.9
Total subject to Federal income taxes..	100.0	73.5	59.8	48.2	11.5	13.7	11.8	1.9	6.5	20.0
IV. <u>Grand total</u> .....	100.0	67.6	51.5	44.3	7.2	16.1	13.0	3.1	9.8	22.6

Note: Figures are rounded to the nearest million or the nearest one-tenth of one percent and will not necessarily add to totals.  
Less than \$500,000.

<sup>1/</sup> Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depository bonds, (4) United States savings bonds, and (5) tax series notes. Such obligations were held by institutions reporting, as follows: (1) depository bonds - commercial banks, \$68 millions; (2) United States savings bonds - commercial banks, \$178 millions; mutual savings banks, \$37 millions; insurance companies, \$62 millions; all institutions, \$277 millions; (3) tax series notes - commercial banks, \$38 millions; insurance companies, \$11 millions; all institutions, \$49 millions.

<sup>2/</sup> Excludes Exchange Stabilization Fund.

<sup>3/</sup> Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

<sup>4/</sup> Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

<sup>5/</sup> Excludes obligations sold directly to the Treasury.



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PRICES AND YIELDS OF GOVERNMENT SECURITIES  
(Including securities issued by Federal agencies)

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**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
June 15, 1942**

Table 1.- Securities Issued by the United States Government

## PART A - BONDS 1/

Amount out- stand- ing (Mil- lions)	Description	Price data (Decimals are thirty-seconds)				Yield data 2/			Date of issue	Price range since first traded 3/ (Decimals are thirty-seconds)				1942 price range 3/ (Decimals are thirty-seconds)				
		Bid	Ask	Mean	Change in mean from a month ago	Yield 4/ %	Change in yield from a month ago	Matur- ity yield		High		Low		High		Low		
										Price	Date	Price	Date	Price	Date	Price	Date	
Treasury bonds																		
\$ 454	3-3/8 6/15/43-47	102.23	102.25	102.24	-.07	.60%	.00%	2.78%	6/15/27	111.14	6/5/39	87.20	1/11/32	104.01	1/22	102.24	6/15	
1,401	3-1/4 -10/15/43-45	103.09	103.12	103.10	-.04	.74	-.05	2.21	10/15/33	111.07	6/5/39	97.29	1/10/34	104.20	1/22	103.10	6/15	
1,519	3-1/4 - 4/15/44-46	104.08	104.11	104.10	-.05	.87	-.02	2.07	4/16/34	111.26	6/7/39	99.30	9/17/34	105.20	1/22	104.10	6/15	
1,037	4 -12/15/44-54	107.18	107.20	107.19	-.04	.92	-.04	3.26	12/15/24	116.19	6/22/39	94.06	1/11/32	108.29	1/14	107.19	6/15	
1,214	2-3/4 - 9/15/45-47	105.14	105.16	105.15	-.04	1.03	.00	1.66	9/16/35	110.12	12/12/40	99.27	9/17/35	106.13	1/21	105.14	6/11	
541	2-1/2 -12/15/45	105.04	105.06	105.05	-.04	1.00	+.01	1.00	12/15/37	109.24	12/14/40	101.31	12/15/37	105.30	3/25	105.04	6/11	
489	3-3/4 - 3/15/46-56	109.14	109.16	109.15	-.06	1.16	.00	2.91	3/15/26	116.14	12/14/40	89.18	1/12/32	110.16	1/14	109.15	6/15	
1,036	3 - 6/15/46-48	107.04	107.06	107.05	-.05	1.16	.00	1.74	6/15/34	112.28	12/16/40	97.28	9/17/34	108.04	1/28	107.04	6/10	
819	3-1/8 - 6/15/46-49	107.18	107.20	107.19	-.03	1.17	-.02	1.96	6/15/31	113.19	12/14/40	83.05	1/11/32	108.17	1/14	107.18	6/10	
759	4-1/4 -10/15/47-52	115.05	115.08	115.06	.00	1.29	-.04	2.57	10/16/22	122.22	12/14/40	98.18	10/8/23	116.01	1/5	114.20	2/19	
701	2 -12/15/47	104.19	104.21	104.20	.00	1.13	-.01	1.13	12/15/38	107.20	12/12/40	99.14	9/25/39	105.01	3/23	103.28	2/13	
1,115	T 2 - 3/15/48-50	101.15	101.17	101.16	+.11	1.73	-.06	1.79	3/15/41	104.05	8/2/41	100.22	2/25/41	102.01	3/23	100.31	5/4	
1,223	2-3/4 - 3/15/48-51	107.23	107.25	107.24	+.04	1.34	-.04	1.79	3/16/36	111.18	12/12/40	99.10	4/1/37	108.06	3/23	106.16	2/13	
451	2-1/2 - 9/15/48	106.31	107.01	107.00	.00	1.33	-.01	1.33	3/15/38	111.01	12/12/40	100.30	4/2/38	107.17	3/23	105.31	2/13	
571	2 -12/15/48-50	104.21	104.23	104.22	+.03	1.25	-.02	1.41	12/8/39	107.00	12/12/40	101.10	5/24/40	105.01	3/24	103.18	2/18	
1,014	T 2 - 6/15/49-51	100.25	100.27	100.26	+.12	1.88	-.05	1.90	1/15/42	101.11	4/15/42	100.10	5/11/42	101.11	4/15	100.10	5/11	
1,292	T 2 - 9/15/49-51	100.23	100.25	100.24	+.12	1.89	-.06	1.91	5/15/42	100.24	6/15/42	100.06	5/7/42	100.24	6/15	100.06	5/7	
491	3-1/8 -12/15/49-52	110.26	110.28	110.27	+.03	1.59	-.02	1.98	12/15/34	115.04	12/12/40	101.07	12/15/34	110.31	3/24	109.06	2/18	
1,786	2-1/2 -12/15/49-53	106.22	106.24	106.23	+.07	1.55	-.04	1.85	12/15/36	108.28	12/10/40	96.19	4/8/37	106.25	3/24	104.28	2/18	
1,186	2-1/2 - 9/15/50-52	107.02	107.04	107.03	+.13	1.58	-.06	1.74	9/15/38	108.30	12/10/40	99.15	9/25/39	107.03	6/15	105.02	2/18	
1,627	2-3/4 - 6/15/51-54	108.27	108.29	108.28	+.10	1.68	-.05	1.92	6/15/36	110.26	11/12/41	98.16	4/1/37	109.00	5/25	106.28	2/18	
755	3 - 9/15/51-55	110.26	110.28	110.27	+.06	1.73	-.03	2.06	9/15/31	113.24	12/30/40	82.08	1/11/32	111.01	5/25	108.28	2/18	
1,118	2-1/4 -12/15/51-53	105.12	105.14	105.13	+.08	1.63	-.04	1.73	12/22/39	107.01	11/22/41	101.08	5/24/40	105.18	5/25	103.10	2/18	
510	T 2 -12/15/51-55	100.13	100.15	100.14	+.06	1.95	-.02	1.96	12/15/41	101.16	12/5/41	100.01	5/12/42	100.28	1/28	100.01	5/12	
1,024	T 2-1/2 - 3/15/52-54	104.06	104.08	104.07	+.12	2.02	-.05	2.09	3/31/41	106.16	8/2/41	101.04	3/20/41	104.12	4/6	102.28	2/13	
1,501	T 2-1/4 - 6/15/52-55	101.12	101.15	101.14	+.05	2.09	-.02	2.12	2/25/42	101.25	4/4/42	100.16	2/18/42	101.25	4/4	100.16	2/18	
725	2 - 6/15/53-55	103.27	103.29	103.28	+.07	1.61	-.03	1.67	10/7/40	105.14	11/22/41	101.19	2/15/41	104.04	5/29	102.00	2/18	
681	2-1/4 - 6/15/54-56	105.18	105.20	105.19	+.13	1.73	-.04	1.80	7/22/40	107.08	11/12/41	102.02	7/24/40	105.20	5/25	103.10	2/18	
2,611	2-7/8 - 3/15/55-60 5/	110.17	110.19	110.18	+.15	1.94	-.04	2.16	3/15/35	112.16	11/1/41	98.30	9/20/35	110.19	5/25	108.00	2/18	
1,449	T 2-1/2 - 3/15/56-58 6/	103.10	103.12	103.11	+.11	2.22	-.03	2.25	6/2/41	105.08	11/5/41	101.30	12/26/41	103.16	4/4	102.00	2/17	
982	2-3/4 - 9/15/56-59 5/	109.27	109.29	109.28	+.18	1.95	-.05	2.07	9/15/36	111.31	10/29/41	98.10	4/1/37	109.30	6/9	107.12	2/18	
919	2-3/4 - 6/15/58-63 5/	110.00	110.02	110.01	+.16	2.01	-.04	2.15	6/15/38	112.04	11/1/41	99.15	9/25/39	110.05	6/3	107.15	2/18	
1,485	2-3/4 -12/15/60-65 5/	110.17	110.19	110.18	+.15	2.06	-.03	2.17	12/15/38	112.24	11/1/41	99.14	9/25/39	110.19	6/3	108.04	2/18	
882	T 2-1/2 - 6/15/62-67 7/								5/5/42									
2,716	T 2-1/2 - 9/15/67-72 6/	101.10	101.12	101.11	+.13	2.43	-.02	2.44	10/20/41	103.15	11/5/41	100.01	1/2/42	101.15	4/6	100.01	1/2	
Other bonds																		
16	3 1/2 Conversion-1/1/46	108.08	108.28	108.18	-.02	.56	-.03	.56	1/1/16	{	115.00	1935	75.00	1920	108.30	2/11	108.18	6/15
13	3 Conversion-1/1/47	110.00	110.20	110.10	-.02	.69	-.03	.69	1/1/17		110.00	1935	75.00	1920	110.14	2/11	109.28	1/15
50	3 Panama -6/1/61	127.00	129.00	128.00	.00	1.33	.00	1.33	6/1/11		128.16	4/28/42	75.00	6/18/21	128.16	4/28	124.08	1/15

T Taxable issues.

1/ Excludes postal savings bonds.

2/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that Treasury bond prices for the period prior to September 30, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning September 30, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

4/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

5/ Included in long-term average of partially tax-exempt Treasury bonds shown later in this chapter.

6/ Included in long-term average of taxable Treasury bonds shown later in this chapter.

7/ No quotations. Security is not transferable before July 6, 1942, and is not transferable to commercial banks before May 5, 1952.



**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
June 15, 1942 - (Continued)**

Table I.- Securities Issued by the United States Government - (Continued)

## PART B - TREASURY NOTES

Amount out- stand- ing (Mil- lions)	Description	Price data (Decimals are thirty-seconds)				Yield data 1/		Date of issue	Price range since first traded 2/ (Decimals are thirty-seconds)				1942 price range 2/ (Decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from a month ago	Yield	Change in yield from a month ago		High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
\$342	2 1/8 B - 9/15/42	100.17	100.19	100.18	-.02	2/32	+3/32	9/15/37	105.28	4/5/39	100.18	6/15/42	101.14	2/13	100.18	6/15
232	1-3/4 C - 12/15/42	100.25	100.27	100.26	-.02	.12 1/2	-.11 1/2	12/15/37	105.03	6/24/39	100.26	6/15/42	101.24	1/28	100.26	6/15
66	3/4 D - 3/15/43	100.05	100.07	100.06	.00	.50	-.02	3/15/41	101.04	7/25/41	100.04	1/12/42	100.14	3/12	100.04	1/12
629	1-1/8 A - 6/15/43	100.24	100.26	100.25	.00	.34	-.06	6/15/38	103.00	4/3/40	99.04	9/6/39	101.13	1/28	100.24	5/25
279	1 C - 9/15/43	100.24	100.26	100.25	.00	.37	-.04	6/15/40	102.15	11/8/40	100.22	6/11/40	101.12	1/28	100.24	6/1
421	1-1/8 B - 12/15/43	101.03	101.05	101.04	+.01	.37	-.06	12/15/38	103.08	4/2/40	98.30	9/6/39	101.23	1/28	101.02	5/23
515	1 B - 3/15/44	100.28	100.31	100.30	-.02	.46	+.01	11/1/39	102.15	11/9/40	100.13	6/10/40	101.18	1/28	100.30	6/15
416	3/4 A - 6/15/44	100.13	100.16	100.14	-.05	.53	+.07	6/15/39	101.15	9/27/41	97.16	9/6/39	100.31	1/28	100.14	6/15
283	1 C - 9/15/44	100.31	101.01	101.00	-.08	.55	+.09	12/22/39	102.16	12/9/40	100.10	6/11/40	101.22	1/28	101.00	6/15
635	T 3/4 D - 9/15/44	99.20	99.22	99.21	.00	.91	+.01	1/31/41	100.21	9/10/41	99.11	12/10/41	100.01	3/4	99.19	1/2
718	3/4 A - 3/15/45	100.14	100.16	100.15	-.08	.58	+.09	3/15/40	101.16	8/6/41	98.26	6/10/40	101.00	3/27	100.15	6/15
531	T 3/4 B - 12/15/45	99.09	99.11	99.10	+.03	.95	-.02	12/18/40	100.18	9/9/41	99.01	12/10/41	99.28	1/28	99.07	5/22
503	T 1 A - 3/15/46	99.14	99.16	99.15	-.04	1.15	+.04	11/1/41	100.18	10/25/41	99.11	12/10/41	100.00	1/28	99.15	6/15
1,119	T 1-1/2 B - 12/15/46	100.12	100.14	100.13	-	1.41	-	6/5/42	100.15	5/29/42	100.12	6/5/42	100.15	5/29	100.12	6/5

## PART C - CERTIFICATES OF INDEBTEDNESS AND TREASURY BILLS

Amount out- standing (Millions)	Description (Issue dates in parentheses)	Yield or discount 3/				Amount out- standing (Millions)	Description (Issue dates in parentheses)	Yield or discount 3/			
		Bid	Ask	Mean	Change in mean from a month ago			Bid	Ask	Mean	Change in mean from a month ago
\$1,507	<u>Certificates of indebtedness</u>					\$150	<u>Treasury bills-(continued)</u>				
	T 1 1/2 A - 11/1/42 (4/15/42)	.47 1/2	.44 1/2	.46 1/2	-.02 1/2	150	T 7/29/42 (4/29/42)	.35 1/2	.20 1/2	.28 1/2	-.02 1/2
	<u>Treasury bills</u>					150	T 8/5/42 (5/6/42)	.35	.25	.30	-.04
150	T 6/16/42 (3/25/42)	.30	.15	.22	-.03	251	T 8/12/42 (5/13/42)	.35	.25	.30	-.04
150	T 6/17/42 (3/18/42)	.30	.15	.22	-.03						
150	T 6/18/42 (4/1/42)	.30	.15	.22	-.03	252	T 8/19/42 (5/20/42)	.35	.25	.30	-
151	T 6/19/42 (4/8/42)	.30	.15	.22	-.03	251	T 8/26/42 (5/27/42)	.37	.30	.34	-
150	T 7/15/42 (4/15/42)	.35	.20	.28	+.02	251	T 9/2/42 (6/3/42)	.37	.33	.35	-
150	T 7/22/42 (4/22/42)	.35	.20	.28	-.02	300	T 9/9/42 (6/10/42)	.37	.34	.36	-

Table II.- Securities Issued by Federal Agencies and Guaranteed by the United States 4/

Amount out- stand- ing (Mil- lions)	Description	Price data (Decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Decimals are thirty-seconds)				1942 price range 2/ (Decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from a month ago	Yield 5/	Change in yield from a month ago	Matur- ity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
\$289 412	Commodity Credit Corp. 3/4 F- 5/1/43 T 1-1/8 G- 2/15/45	100.07 100.00	100.09 100.02	100.08 100.01	+.02 .00	.46 1/2 1.11	-.09 1/2 .00	.46 1/2 1.11	8/1/40 7/21/41	101.02 101.00	12/14/40 9/2/41	100.00 99.25	12/10/41 12/27/41	100.18 100.14	1/28 3/5	100.05 99.28	5/20 1/2
95 835	Federal Farm MFG. Corp. 3-1/4 - 3/15/44-64 3 - 5/15/44-49	103.30 103.31	104.00 104.02	103.31 104.00	-.07 -.05	.95 .89	+.02 .00	3.00 2.37	3/15/34 5/15/34	110.07 109.22	6/8/39 6/5/39	98.02 95.03	9/18/34 9/12/34	104.30 104.28	1/28 1/28	103.31 104.00	6/15 6/15
28 779 755	Home Owners' Loan Corp. 2-1/4 G- 7/1/42-44 6/1 3 A- 5/1/44-52 1-1/2 M- 6/1/45-47	100.02 103.28 101.16	- 103.30 101.18	100.02 103.29 101.17	-.08 -.06 -.03	.73 .89 .97	-2/32 +.01 +.01	6/ 2.55 1.18	7/1/35 5/1/34 6/1/39	105.22 109.18 103.26	6/5/39 6/6/39 12/13/40	98.20 95.03 96.24	11/16/35 9/12/34 9/25/39	101.00 104.26 102.01	1/28 1/28 1/28	100.02 103.29 101.12	6/15 6/15 1/2
4 320 324 571	Reconstruction Finance Corporation 1 1/8 S- 7/1/42 T 7/8 U-10/15/42 T 1-1/8 V- 7/15/43 T 1 W- 4/15/44	100.00 100.07 100.14 100.01	- 100.09 100.16 100.03	100.00 100.08 100.15 100.02	-.05 +.02 +.04 +.01	1.00 .12 .69 .97	-2/32 -.30 -.14 -.01	1.00 .12 .69 .97	11/10/39 4/17/41 4/17/41 7/3/41	101.25 100.25 101.05 100.26	3/15/40 9/4/41 9/10/41 8/5/41	100.00 100.02 100.06 99.25	6/15/42 12/10/41 12/27/41 12/27/41	100.18 100.18 100.27 100.15	2/7 1/28 1/28 2/25	100.00 100.06 100.09 99.30	6/15 5/20 1/2 1/2
114	U. S. Housing Authority 1-3/8 B- 2/1/44	101.00	101.03	101.02	-.01	.72	-.01	.72	2/1/39	103.02	12/14/40	99.07	9/25/39	101.11	2/7	100.29	1/3

T Taxable issues.

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Federal Farm Mortgage Corporation and Home Owners' Loan Corporation bonds for the period prior to October 30, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning September 30, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Certificates are quoted on a yield basis; bills on a discount basis.

4/ Excludes Federal Housing Administration debentures.

5/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

6/ Called for redemption on July 1, 1942.

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
June 15, 1942 - (Continued)**

Table III. - Securities Issued by Federal Agencies but not Guaranteed by the United States

## PART A - ISSUES QUOTED ON A PRICE BASIS

Amount out- stand- ing (Mil- lions)	Description	Price data (Decimals are thirty-seconds)				Yield data 1/ 3/			Date of issue	Price range since first traded 2/ (Decimals are thirty-seconds)				1942 price range 2/ (Decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from a month ago	Yield 3/	Change in yield from a month ago	Matur- ity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
\$ 24	<u>Federal Home Loan Banks</u> 2% D - 4/1/43	100.31	101.03	101.01	-.03	.69%	-.01%	.69%	4/1/38	103.10	12/31/40	100.04	9/27/39	101.14	3/24	101.01	6/15
	<u>Federal Land Banks 4/</u>																
125	4% - 7/1/44-46	106.18	106.26	106.22	-.14	.69	+.08	2.26	7/1/34	114.04	6/5/39	94.12	9/18/34	108.04	3/9	106.22	6/15
114	4 - 7/15/44-64	106.20	106.26	106.23	-.11	.74	+.05	3.56	7/15/34	112.02	12/10/40	106.16	12/10/41	108.02	1/26	106.22	6/12
157	3-1/4 - 5/1/45-55	106.18	106.26	106.22	-.08	.89	+.03	2.63	5/1/35	111.12	12/10/40	99.28	10/2/35	108.02	1/10	106.18	1/2
230	3 - 7/1/45-55	106.06	106.14	106.10	-.06	.89	+.01	2.43	7/1/35	110.12	12/10/40	97.24	10/2/35	107.14	1/24	106.06	1/2
171	3 - 1/1/46-56	107.08	107.16	107.12	-.04	.88	-.01	2.36	1/1/36	111.12	12/10/40	98.08	2/13/36	108.14	1/22	107.02	1/2
173	3 - 5/1/46-56	107.28	108.04	108.00	-.04	.89	-.01	2.32	5/1/36	111.22	12/10/40	98.30	4/8/37	109.02	1/10	107.10	1/2
	<u>Federal National MTG.</u>																
	<u>Association 5/</u>																
30	2% A - 5/16/39-43	100.29	101.01	100.31	-.02	.26	-.15	.93	5/16/38	102.04	6/7/39	99.16	9/23/39	101.04	4/27	100.28	1/19
55	1-5/8 B - 1/3/40-44	100.30	101.02	101.00	-.01	.70	-.06	.97	1/3/39	102.04	1/4/41	97.28	9/26/39	101.06	3/26	100.28	1/6

## PART B - ISSUES QUOTED ON A YIELD BASIS

Amount outstanding (Millions)	Description (Issue dates in parentheses)	Yield			
		Bid	Ask	Mean	Change in mean from a month ago
\$ 26	<u>Federal Home Loan Banks</u>				
18	T 3/4% I - 9/1/42 ( 3/5/42)	.70%	.60%	.65%	+.05%
24	T 3/4 J - 12/1/42 ( 4/15/42)	.80	.70	.75	+.05
	T 7/8 K - 2/1/43 ( 4/15/42)	.90	.80	.85	+.05
	<u>Federal Intermediate Credit Banks</u>				
28	T 5/8% - 7/1/42 ( 10/1/41)	.65	-	.65	.00
1	T 1 - 8/1/42 (12/30/41)	.65	-	.65	.00
1	T 1 - 8/1/42 (12/31/41)	.65	-	.65	.00
25	T 1 - 8/1/42 ( 1/2/42)	.65	-	.65	.00
6	T .50 - 8/1/42 ( 5/1/42)	.65	-	.65	.00
15	T 3/4 - 9/1/42 ( 12/1/41)	.70	-	.70	.00
14	T .65 - 9/1/42 ( 3/2/42)	.70	-	.70	.00
5	T .50 - 9/1/42 ( 6/1/42)	.70	-	.70	-
25	T 3/4 - 10/1/42 ( 2/2/42)	.75	-	.75	.00
12	T .60 - 10/1/42 ( 4/1/42)	.75	-	.75	.00
25	T 5/8 - 11/2/42 (11/1/41)	.75	-	.75	.00
17	T .65 - 11/2/42 ( 5/1/42)	.75	-	.75	.00
22	T .85 - 12/1/42 ( 2/2/42)	.80	-	.80	.00
8	T .85 - 12/1/42 ( 3/2/42)	.80	-	.80	.00
18	T .70 - 1/2/43 ( 4/1/42)	.85	-	.85	.00
16	T .75 - 1/2/43 ( 6/1/42)	.85	-	.85	-
26	T .75 - 2/1/43 ( 5/1/42)	.90	-	.90	.00
16	T .90 - 3/1/43 ( 3/2/42)	.90	-	.90	.00
20	T .85 - 4/1/43 ( 6/1/42)	.90	-	.90	-

T Taxable issues.

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield column in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

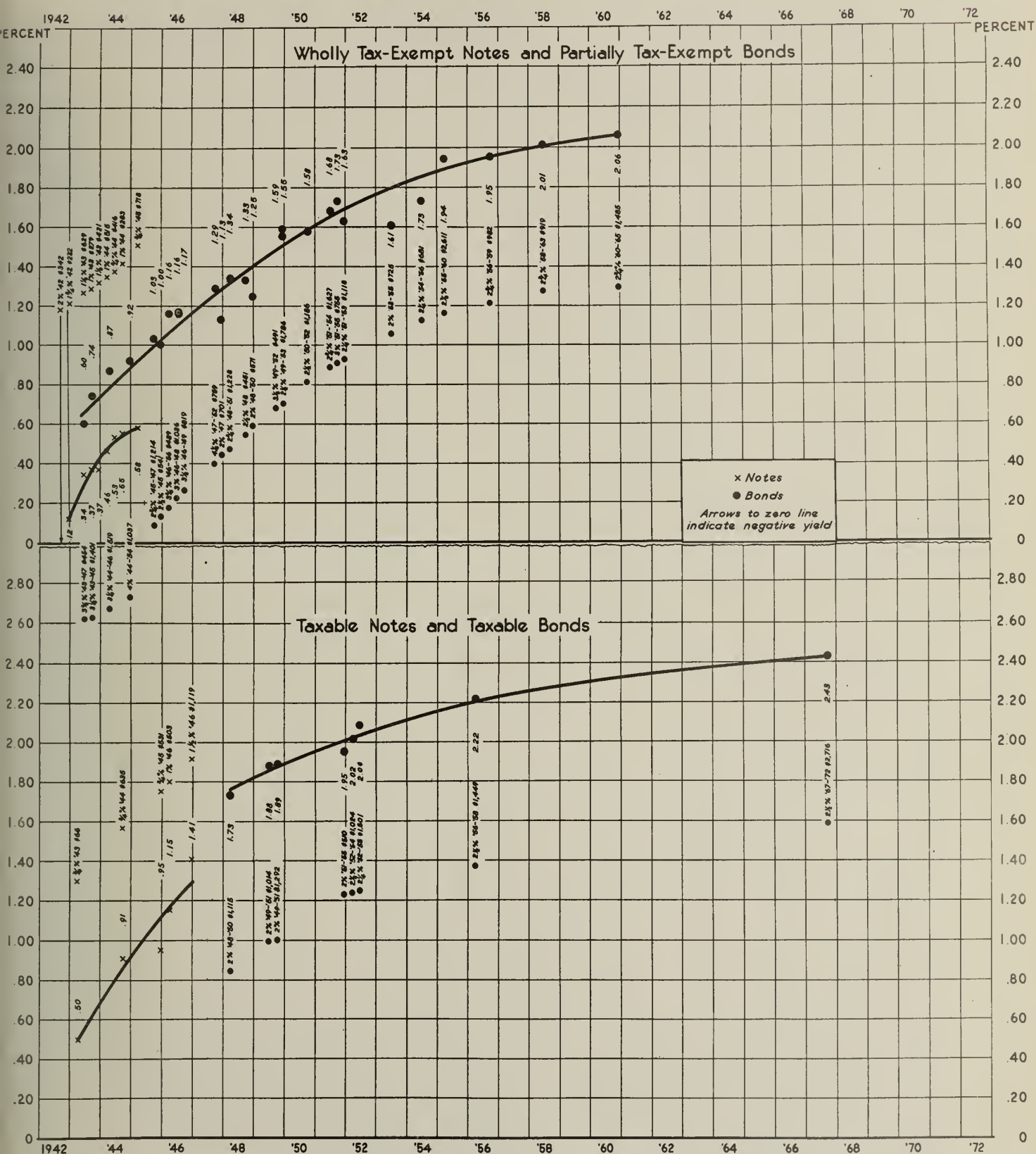
4/ Excludes issues completely held by Farm Credit Administration agencies.

5/ Series A is callable on 30 days' notice at 100-1/4 on November 16, 1942. Series B is callable on 30 days' notice at 100-1/2 on January or July 3, 1943. "Yield" is computed to maturity or that call date which gives the lowest yield.



# YIELDS OF TREASURY BONDS AND NOTES, JUNE 15, 1942

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves are fitted by eye. The dollar amounts in descriptions of issues are millions. Issues for which an exchange offer has been made are excluded.

## Average Yields of Long-Term Treasury and Corporate Bonds

(Percent)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/
Monthly Series 4/											
1934-Jan.....	3.50	-	4.26	1937-Jan.....	2.47	-	3.09	1940-Jan.....	2.30	-	2.81
Feb.....	3.32	-	4.14	Feb.....	2.46	-	3.24	Feb.....	2.32	-	2.79
Mar.....	3.20	-	4.07	Mar.....	2.60	-	3.36	Mar.....	2.25	-	2.77
Apr.....	3.11	-	4.00	Apr.....	2.80	-	3.43	Apr.....	2.25	-	2.74
May.....	3.02	-	3.94	May.....	2.76	-	3.36	May.....	2.38	-	2.87
June.....	2.98	-	3.88	June.....	2.76	-	3.31	June.....	2.39	-	2.93
July.....	2.92	-	3.83	July.....	2.72	-	3.27	July.....	2.28	-	2.85
Aug.....	3.03	-	3.87	Aug.....	2.72	-	3.25	Aug.....	2.25	-	2.80
Sept.....	3.20	-	3.89	Sept.....	2.77	-	3.26	Sept.....	2.18	-	2.71
Oct.....	3.10	-	3.84	Oct.....	2.76	-	3.26	Oct.....	2.10	-	2.70
Nov.....	3.07	-	3.78	Nov.....	2.71	-	3.22	Nov.....	1.97	-	2.65
Dec.....	3.01	-	3.68	Dec.....	2.67	-	3.17	Dec.....	1.89	-	2.59
1935-Jan.....	2.88	-	3.60	1938-Jan.....	2.65	-	3.17	1941-Jan.....	1.99	-	2.57
Feb.....	2.79	-	3.52	Feb.....	2.64	-	3.15	Feb.....	2.10	-	2.71
Mar.....	2.77	-	3.49	Mar.....	2.64	-	3.16	Mar.....	2.01	-	2.73
Apr.....	2.74	-	3.47	Apr.....	2.62	-	3.25	Apr.....	1.96	-	2.76
May.....	2.72	-	3.48	May.....	2.51	-	3.14	May.....	1.92	-	2.75
June.....	2.72	-	3.43	June.....	2.52	-	3.15	June.....	1.91	-	2.70
July.....	2.69	-	3.35	July.....	2.52	-	3.12	July.....	1.90	-	2.66
Aug.....	2.76	-	3.44	Aug.....	2.51	-	3.10	Aug.....	1.94	-	2.65
Sept.....	2.85	-	3.47	Sept.....	2.58	-	3.12	Sept.....	1.94	-	2.64
Oct.....	2.85	-	3.46	Oct.....	2.48	-	3.06	Oct.....	1.88	2.23	2.61
Nov.....	2.83	-	3.41	Nov.....	2.50	-	3.04	Nov.....	1.85	2.22	2.57
Dec.....	2.83	-	3.39	Dec.....	2.49	-	3.02	Dec.....	1.96	2.37	2.68
1936-Jan.....	2.80	-	3.32	1939-Jan.....	2.47	-	2.96	1942-Jan.....	2.01	2.37	2.76
Feb.....	2.77	-	3.26	Feb.....	2.44	-	2.90	Feb.....	2.09	2.39	2.80
Mar.....	2.71	-	3.24	Mar.....	2.34	-	2.87	Mar.....	2.00	2.35	2.80
Apr.....	2.68	-	3.24	Apr.....	2.30	-	2.92	Apr.....	1.98	2.34	2.77
May.....	2.66	-	3.22	May.....	2.17	-	2.86	May.....	1.97	2.35	2.76
June.....	2.66	-	3.19	June.....	2.13	-	2.78				
July.....	2.65	-	3.18	July.....	2.16	-	2.76				
Aug.....	2.61	-	3.18	Aug.....	2.21	-	2.79				
Sept.....	2.60	-	3.15	Sept.....	2.65	-	3.29				
Oct.....	2.62	-	3.14	Oct.....	2.60	-	3.14				
Nov.....	2.53	-	3.11	Nov.....	2.46	-	2.93				
Dec.....	2.51	-	3.07	Dec.....	2.35	-	2.86				
Weekly Series - Saturday Figures 5/											
1941-Dec. 6.....	1.87	2.30	2.60	1942-Feb. 7....	2.06	2.38	2.79	1942-Apr. 4.....	1.96	2.32	2.77
13.....	1.97	2.40	2.69	14.....	2.10	2.40	2.78	11.....	1.97	2.32	2.77
20.....	1.97	2.38	2.73	21.....	2.10	2.38	2.81	18.....	1.97	2.34	2.77
27.....	2.05	2.42	2.75	28.....	2.10	2.39	2.81	25.....	1.99	2.36	2.77
1942-Jan. 3.....	2.00	2.39	2.70	Mar. 7....	2.02	2.36	2.79	May 2.....	1.98	2.38	2.77
10.....	1.97	2.38	2.73	14.....	2.02	2.36	2.81	9.....	1.99	2.37	2.74
17.....	2.01	2.38	2.76	21.....	1.98	2.34	2.80	16.....	1.98	2.35	2.76
24.....	2.03	2.36	2.79	28.....	1.96	2.33	2.79	23.....	1.94	2.32	2.75
31.....	2.05	2.37	2.80					30.....	6/	6/	6/
Daily Series											
1942-May 1.....	1.98	2.38	2.78	1942-May 18.....	1.98	2.35	2.76	1942-June 1.....	1.95	2.33	2.76
2.....	1.98	2.38	2.77	19.....	1.98	2.35	2.76	2.....	1.94	2.33	2.76
4.....	1.98	2.38	2.77	20.....	1.97	2.34	2.76	3.....	1.94	2.32	2.76
5.....	1.97	2.37	2.78	21.....	1.96	2.34	2.76	4.....	1.94	2.32	2.76
6.....	1.98	2.36	2.77	22.....	1.95	2.32	2.75	5.....	1.94	2.32	2.76
7.....	1.98	2.37	2.75	23.....	1.94	2.32	2.75	6.....	1.94	2.32	2.76
8.....	1.99	2.36	2.74								
9.....	1.99	2.37	2.74	25.....	1.94	2.32	2.75	8.....	1.94	2.32	2.76
11.....	1.99	2.37	2.74	26.....	1.94	2.33	2.75	9.....	1.94	2.32	2.77
12.....	1.99	2.37	2.76	27.....	1.94	2.33	2.75	10.....	1.94	2.32	2.77
13.....	1.98	2.36	2.77	28.....	1.94	2.33	2.75	11.....	1.94	2.32	2.77
14.....	1.99	2.36	2.77	29.....	1.94	2.33	2.76	12.....	1.94	2.32	2.74
15.....	1.98	2.35	2.76	30.....	6/	6/	6/	13.....	1.94	2.32	2.74
16.....	1.98	2.35	2.76					15.....	1.99 7/	2.32	2.74

Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

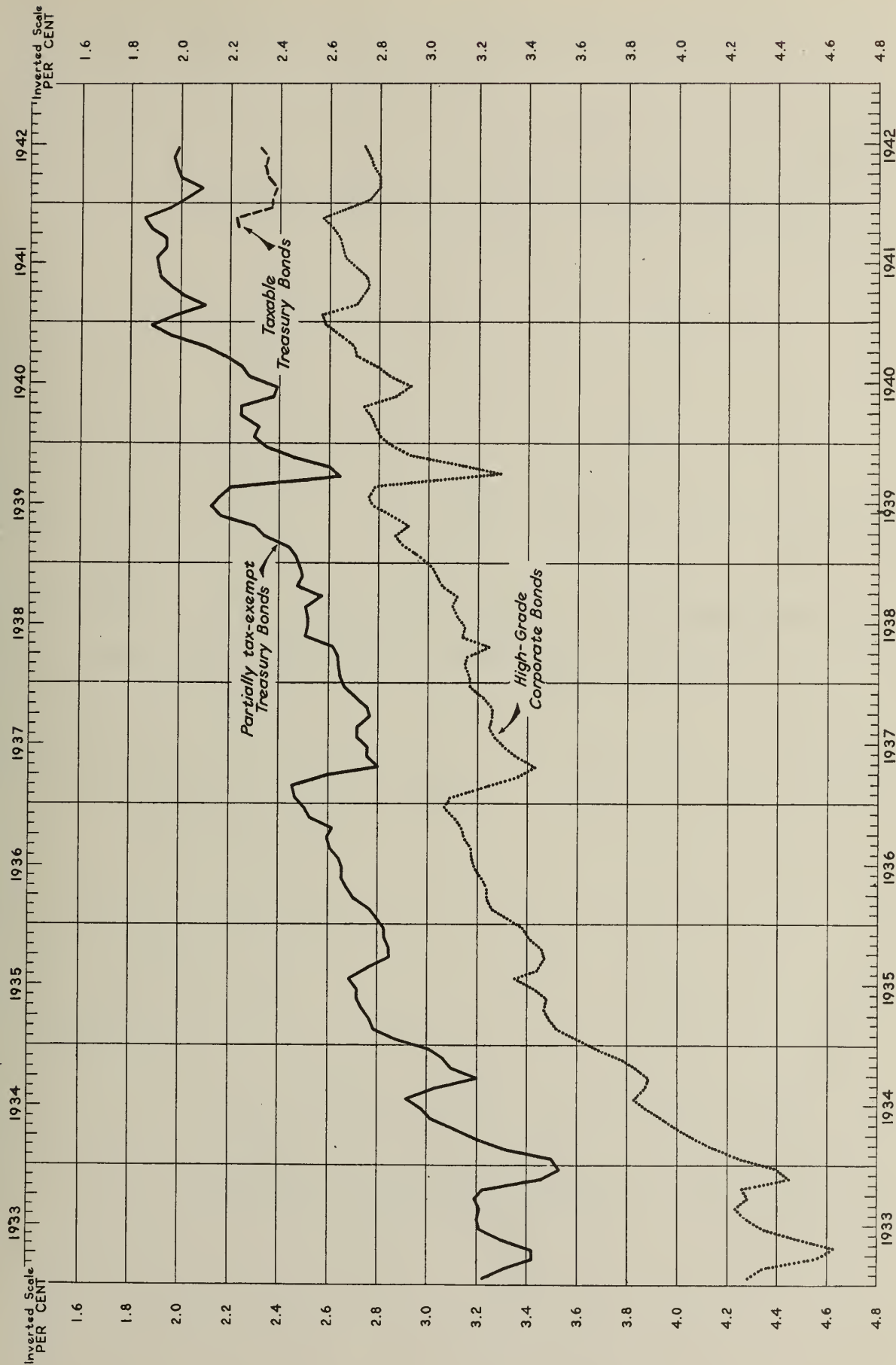
Back Figures: See "Treasury Bulletin" for July 1941, pages 21-26, and subsequent issues.

- 1/ Average of partially tax-exempt Treasury bonds neither due nor callable for twelve years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest derived from \$5,000 aggregate principal amount of partially tax-exempt Treasury bonds and United States savings bonds is exempt from the surtax rates of the Federal income tax.)
- 2/ Average of taxable Treasury bonds neither due nor callable for twelve years. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax. This average commenced October 20, 1941.
- 3/ Average of 9 bonds, January 6, 1933 through December 6, 1935; average of 15 bonds, December 7, 1935 through July 31, 1937; average of 20 bonds, August 1, 1937 through September 13, 1938; average of 5 bonds, September 14, 1938 to date.
- 4/ Monthly averages of daily figures except for corporate bonds January 1933 through March 1938, when averages of Saturdays are used.
- 5/ On days when the exchanges are closed, the date and prices of the previous day are used.
- 6/ Holiday.
- 7/ Indicates change in composition of the average.



# AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

## Monthly Series<sup>1</sup>



<sup>1</sup> Monthly average of daily yields; latest month is preliminary and represents yields on the 15th.

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GOVERNMENTAL CORPORATIONS AND CREDIT  
AGENCIES OF THE UNITED STATES

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**Assets and Liabilities of Governmental Corporations and Credit Agencies**  
**April 30, 1942**

(In millions of dollars)

	Assets											
	Total	Loans	Pre-ferred capital stock, etc.	Cash 1/	Investments			Accounts and other receivables 2/	Real estate and other business property	Interagency assets		Other assets
					U. S. Government securities	Securities guaranteed by United States	Other			Due from Governmental corporations and agencies	Capital stock in Governmental corporations and agencies 3/	
Banks for cooperatives.....	198.6	102.3	-	27.3	33.3	.7	33.4	1.4	.1	*	-	.2
Commodity Credit Corporation.....	1,285.8	393.1	-	1.0	-	-	-	40.2	8.8	-	-	842.7 4/
Disaster Loan Corporation.....	22.5	12.6	-	*	-	-	-	9.7	*	-	-	.1
Electric Home and Farm Authority.....	13.5	13.2	-	.3	-	-	-	*	*	*	-	*
Export-Import Bank of Washington.....	191.3	137.1	-	1.5	-	-	-	52.6	*	-	-	.1
Farm Credit Administration.....	271.1	260.5	-	7.0	-	-	-	.1	-	-	-	3.6
Farm Security Administration.....	525.4	450.3	-	-	-	-	-	31.9	.5	41.9	-	.7
Federal Crop Insurance Corporation.....	40.7	-	-	8.2	-	-	-	22.8	-	-	-	9.7
Federal Deposit Insurance Corporation...	614.1	45.9	-	16.3	490.1	-	-	34.0	.1	-	-	27.8
Federal Farm Mortgage Corporation.....	1,401.7	575.1	-	20.2	1.8	-	740.2	52.6	-	3.8	-	8.1
Federal home loan banks.....	305.9	185.3	-	56.8	54.5	8.4	-	8	-	-	-	.1
Federal Housing Administration.....	104.5	-	-	17.3	40.7	-	-	39.1	1.3	-	-	6.1
Federal intermediaries credit banks.....	376.6	279.8	-	26.2	44.0	-	-	2.1	-	24.3	-	.1
Federal land banks 5/.....	2,219.7	1,721.4	-	48.0	197.0	-	14.5	168.0	5.7	10.6	-	54.6
Federal National Mortgage Association...	221.3	215.0	-	-	-	.9	-	4.5	*	-	-	.8
Federal Prison Industries, Incorporated.	13.0	-	-	2.1	-	-	-	2.8	6.5	-	-	1.6
Federal Public Housing Authority.....	536.8	371.1	-	26.4	7.2	-	*	4.8	127.4	-	-	-
Federal Savings and Loan Insurance Corporation.....	134.7	-	-	2.9	23.1	99.6	-	9.0	-	-	-	*
Home Owners' Loan Corporation.....	2,591.4	1,709.1	166.9	331.1	-	-	-	5.5	2.7	-	100.0	276.1
Inland Waterways Corporation 6/.....	24.8	.4	-	.6	3.4	-	-	.4	19.7	-	-	.4
Interior Department (Indian loans).....	2.6	2.6	-	-	-	-	-	-	-	-	-	-
Panama Railroad Company 6/.....	59.6	-	-	9.2	2.8	-	.3	.6	42.7	4.1	-	.1
Production credit corporations.....	126.6	-	-	.3	12.4	-	113.3	.5	*	-	-	*
Public Works Administration.....	88.6	88.6	-	-	-	-	-	-	-	-	-	-
Puerto Rico Reconstruction Administration.....	21.9	4.3	1.2	2.0	-	-	-	2.3	-	*	-	12.0
Reconstruction Finance Corporation.....	4,239.1	1,469.3	380.7	2.87	55.1	-	8.3	31.27	.4	1,882.4	356.7	52.0
Regional agricultural credit corporations.....	22.7	3.7	-	18.7	-	-	-	.2	-	-	-	*
RFC Mortgage Company.....	87.9	77.2	-	*	-	.4	-	1.6	6.8	-	-	1.9
Rural Electrification Administration....	346.8	335.9	-	-	-	-	-	7.2	-	3.6	-	-
Tennessee Valley Authority.....	516.6	-	-	13.1	-	-	-	7.5	494.9	1.0	-	.1
Tennessee Valley Associated Cooperatives, Inc.....	.3	.3	*	*	-	-	*	-	-	-	-	-
United States Maritime Commission.....	1,560.6	27.8	-	-	-	-	35.4	24.1	97.8	15.4	-	1,360.1
War corporations 8/.....	1,593.3	58.1	-	5.3	-	-	-	58.6	*	-	-	1,471.3
War emergency corporations and agencies (in liquidation):												
Navy Department (sale of surplus war supplies).....	3.4	-	-	-	-	-	-	3.4	-	-	-	-
Secretary of the Treasury (U. S. Railroad Administration)...	.1	-	*	-	-	-	*	*	-	-	-	-
United States Housing Corporation...	1.9	-	-	.6	-	-	-	1.3	.1	-	-	*
United States Spruce Production Corporation.....	.5	-	-	.1	.1	-	-	.3	*	-	-	-
Other Governmental agencies 9/.....	2,712.0	27.2	19.4	-	-	-	-	-	-	2,637.8	-	27.6
Gross total.....	22,477.8	8,567.3	568.3	645.1	965.6	110.0	945.4	621.2	815.4	4,625.0	456.7	4,158.0
Adjustment to eliminate interagency interests.....	-5,081.7									-4,625.0	-456.7	
Net total.....	17,396.1	8,567.3	568.3	645.1	965.6	110.0	945.4	621.2	815.4	0	0	4,158.0

(Continued on next page)

**Assets and Liabilities of Governmental Corporations and Credit Agencies**  
**April 30, 1942 - (Continued)**

(In millions of dollars)

	Liabilities and reserves							Excess of assets (Total proprietary interest)	Proprietary interest			
	Total	Liabilities			Re-serves	Privately owned	Owned by United States 10/					
		Guaranteed by United States (includes accrued interest)	Not guaranteed by United States	Due to Governmental corporations and agencies			Total		Capital stock	Surplus	Non-stock	
				Treasury								Other
Banks for cooperatives.....	26.5	-	.4	-	24.3	1.8	172.1	5.4	166.7	144.0	22.7	-
Commodity Credit Corporation.....	1,177.3	702.1	97.9	240.3	-	137.1	108.5	-	108.5	100.0	8.5	-
Disaster Loan Corporation.....	.1	-	.1	-	-	-	22.4	-	22.4	24.0	-1.6	-
Electric Home and Farm Authority.....	12.1	-	11.9	-	-	.2	1.5	-	1.5	.9	.6	-
Export-Import Bank of Washington.....	.4	-	.4	-	-	-	190.9	-	190.9	175.0	15.9	-
Farm Credit Administration.....	220.3	-	.3	-	-	220.0	50.9	-	50.9	-	-	50.9
Farm Security Administration.....	231.2	-	30.8	-	200.5	-	294.1	-	294.1	-	-	294.1
Federal Crop Insurance Corporation.....	20.7	-	7.4	-	4.3	9.0	20.0	-	20.0	20.0	-	-
Federal Deposit Insurance Corporation....	324.8	-	10.7	-	-	314.1	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation.....	1,301.7	958.4	4.8	277.8	2.0	58.7	100.0	-	100.0	100.0	-	-
Federal home loan banks.....	116.8	-	116.8	-	-	-	189.1	64.4	124.7	124.7	-	-
Federal Housing Administration.....	-26.2	21.3	4.9	-	-	.1	78.3	-	78.3	-	-	78.3
Federal intermediate credit banks.....	289.7	-	289.0	-	-	.7	86.9	-	86.9	60.0	26.9	-
Federal land banks 5/.....	1,779.7	-	1,732.0	-	.9	46.9	439.9	226.7	213.2	67.4	145.9	-
Federal National Mortgage Association....	199.2	-	90.1	-	109.2	-	22.0	-	22.0	10.0	12.0	-
Federal Prison Industries, Incorporated..	.7	-	.7	-	-	-	12.3	-	12.3	-	8.2	4.1
Federal Public Housing Authority.....	396.4	114.6	.4	274.9	-	6.5	140.5	-	140.5	1.0	139.5	-
Federal Savings and Loan Insurance Corporation.....	1.8	-	1.8	-	-	-	132.9	-	132.9	100.0	32.9	-
Home Owners' Loan Corporation.....	2,499.4	2,437.9	22.7	-	-	38.8	92.0	-	92.0	200.0	-108.0	-
Inland Waterways Corporation 6/.....	1.4	-	1.1	-	-	.3	23.4	-	23.4	12.0	11.4	-
Interior Department (Indian loans).....	-	-	-	-	-	-	2.6	-	2.6	-	-	2.6
Panama Railroad Company 6/.....	3.7	-	3.3	-	.4	-	55.9	-	55.9	7.0	48.9	-
Production credit corporations.....	.4	-	-	-	-	.3	126.2	-	126.2	120.0	6.2	-
Public Works Administration.....	-	-	-	-	-	-	88.6	-	88.6	-	-	88.6
Puerto Rico Reconstruction Administration.....	.1	-	-	-	-	.1	21.8	-	21.8	-	-	21.8
Reconstruction Finance Corporation.....	3,658.4	1,494.5	210.57	1,783.0	45.5	125.0	580.6	-	580.6	325.0	255.67	-
Regional agricultural credit corporations.....	.7	-	.2	-	-	.4	22.0	-	22.0	5.0	17.0	-
RFC Mortgage Company.....	62.4	-	2.1	-	60.3	-	25.5	-	25.5	25.0	.5	-
Rural Electrification Administration....	223.0	-	-	-	223.0	-	123.7	-	123.7	-	-	123.7
Tennessee Valley Authority.....	81.4	-	20.6	56.9	.1	3.8	435.2	-	435.2	-	-	435.2
Tennessee Valley Associated Cooperatives, Inc.....	-	-	-	-	-	-	.3	-	.3	-	.3	-
United States Maritime Commission.....	915.2	-	872.7	-	-	42.5	645.3	-	645.3	-	-	645.3
War corporations 8/.....	1,537.2	-	247.7	-	1,289.4	.1	56.1	-	56.1	-	19.3	36.8
War emergency corporations and agencies (in liquidation):												
Navy Department (sale of surplus war supplies).....	-	-	-	-	-	-	3.4	-	3.4	-	-	3.4
Secretary of the Treasury (U. S. Railroad Administration)....	-	-	-	-	-	-	.1	-	.1	-	-	.1
United States Housing Corporation....	-	-	-	-	-	-	1.9	-	1.9	34.1	-32.2	-
United States Spruce Production Corporation.....	.2	-	-	-	.2	-	.3	-	.3	.1	.2	-
Other Governmental agencies 9/.....	32.0	-	-	-	32.0	-	2,680.0	-	2,680.0	19.4	-	2,660.6
Gross total.....	15,141.1	5,728.6	3,781.0	2,632.9	1,992.1	1,006.5	7,336.8	435.9	6,900.9	1,824.6	630.7	4,445.6
Adjustment to eliminate interagency interests.....	-4,625.0			-2,632.9	-1,992.1		-456.7		-456.7	-455.7	-1.0	
Net total.....	10,516.1	5,728.6	3,781.0	0	0	1,006.5	6,880.0	435.9	6,444.2	1,368.8	629.7	4,445.6

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Excludes unexpended balances of appropriated funds.<sup>2/</sup> Includes deposits with the Reconstruction Finance Corporation and interest thereon.<sup>3/</sup> Includes paid-in surplus.<sup>4/</sup> Represents chiefly commodity loans and underlying security taken over from lending agencies pursuant to guaranty purchase agreements. Also includes commodities acquired through direct purchases from producers and others, as well as interagency transactions of "lend-lease" funds which figures are not available, and which would otherwise be shown under "Due from Government corporations and agencies".<sup>5/</sup> Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.<sup>6/</sup> Figures shown are as of March 31, 1942; figures for April 30, 1942 are not available.<sup>7/</sup> Adjusted for interagency items and items in transit.<sup>8/</sup> Comprises Defense Homee Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, United States Commercial Company, and Institute of Inter-American Affairs.<sup>9/</sup> Comprises Treasury Department and other Governmental agencies not listed in this statement.<sup>10/</sup> Excludes the interest of the United States represented by obligations held by the Treasury.



Sources of Funds of Certain Governmental Corporations and Credit Agencies  
for the First 10 Months, Fiscal Year 1942

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other governmental corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$30,000,000	\$ 4,434,760	-	-	\$ 145,400
Commodity Credit Corporation.....	1,637,446 2/	59,406,427	\$ 100,000,000	\$ 4,802,000	-
Disaster Loan Corporation.....	-	-	-	-	-
Electric Home and Farm Authority.....	-	-	-	-3,988,750	-
Export-Import Bank of Washington.....	-	18,200,000	-	-	-
Federal Deposit Insurance Corporation.....	-	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	277,000,000	-385,523,700	-
Federal home loan banks.....	-	-	-	19,471,125	-
Federal National Mortgage Association.....	-	17,550,771	-	-	-
Federal Savings and Loan Insurance Corporation...	-	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-	-	-
War corporations 3/.....	-	1,040,033,579	-	-	5,000,000
Reconstruction Finance Corporation.....	-	100,000	1,758,737,750 4/	-249,505,000	-
RFC Mortgage Company.....	-	11,795,044	-	-	-
Rural Electrification Administration.....	8,203,779	46,991,607	-	-	-
Federal Public Housing / -ity.....	8,349,408	-	189,000,000	-112,099,000	-
Total.....	\$48,190,633	\$1,198,512,188	\$2,324,737,750	\$-726,843,325	\$5,145,400

Corporation or agency	Sale of other property acquired	Repayment of loans 5/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 59,142,081	\$ 706,046	\$ 358,048	\$ 94,786,336
Commodity Credit Corporation.....	\$ 752,399,402	216,102,655	9,381,116	2,011,060	1,145,740,106
Disaster Loan Corporation.....	27,807	7,259,317	390,464	29	7,677,617
Electric Home and Farm Authority.....	-	9,501,897	1,106,377	35,785	6,655,309
Export-Import Bank of Washington.....	-	36,790,257	5,081,091	-	60,071,347
Federal Deposit Insurance Corporation.....	-	23,197,529	62,238,014	2,953,766	88,389,310
Federal Farm Mortgage Corporation.....	6,474,687	78,398,764	49,920,557	2,951,744	29,222,053
Federal home loan banks.....	-	111,596,535	4,816,710	-	135,884,370
Federal National Mortgage Association.....	849,332	13,660,643	8,127,828	133,567	40,322,141
Federal Savings and Loan Insurance Corporation...	-	-	4,927,005	96,991	5,023,995
Home Owners' Loan Corporation.....	39,338,950	162,650,122	88,939,204	2,278,904	293,207,179
War corporations 3/.....	250,568,404	560,167	1,137,975	130,393,533	1,427,693,658
Reconstruction Finance Corporation.....	3,688,585	280,335,859	66,572,479	40,593,392	1,900,523,066
RFC Mortgage Company.....	182,228	15,403,985	2,600,152	901,024	30,882,433
Rural Electrification Administration.....	-	4,057,915	4,870,203	21	64,123,524
Federal Public Housing Authority.....	-	127,252,182	7,578,773	1,050,115	221,131,478
Total.....	\$1,053,529,395	\$1,145,909,908	\$318,393,994	\$183,757,979	\$5,551,333,922

Source: Reports received from the corporations and agencies.

- 1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations. Represents capital impairment applicable to fiscal year 1941 but not appropriated until July 3, 1941. Actual payment of funds to the Corporation made by the Secretary of the Treasury in the month of September 1941.

- 3/ Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, United States Commercial Company, and Institute of Inter-American Affairs.

- 4/ Includes \$36,000,000 advanced to Reconstruction Finance Corporation, in transit, on last day of month.

- 5/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

Uses of Funds of Certain Governmental Corporations and Credit Agencies  
for the First 10 Months, Fiscal Year 1942

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages <sup>1/</sup>
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 115,150	-	-	\$ 67,338,563	-
Commodity Credit Corporation.....	3,014,736	-	\$ 764,027,536	326,755,111	-
Disaster Loan Corporation.....	447,208	\$ 3,742	-	1,087,758	-
Electric Home and Farm Authority.....	417,802	352,909	-	5,992,180	-
Export-Import Bank of Washington.....	153,643	5,742	-	60,094,681	-
Federal Deposit Insurance Corporation.....	3,015,208	-	-	16,706,143	-
Federal Farm Mortgage Corporation.....	6,643,747	951,552	2,716,283	25,705,182	-
Federal home loan banks.....	979,175	-	-	126,996,878	-
Federal National Mortgage Association.....	987,595	1,177,341	-	34,960,966	-
Federal Savings and Loan Insurance Corporation...	318,340	30,100	-	-	-
Home Owners' Loan Corporation.....	13,310,109	17,087,452	7,500,813	7,458,110	4,729,600
War corporations <sup>2/</sup> .....	898,844	313,484	1,355,014,604	58,655,257	-
Reconstruction Finance Corporation.....	7,323,996	1,733,809	-	627,061,960	-
RTC Mortgage Company.....	729,937	484,962	375,787	27,598,845	-
Rural Electrification Administration.....	2,749,492	-	-	50,547,845	-
Federal Public Housing Authority.....	3,779,974	1,197,725	26,505	179,406,486	-
Total.....	\$44,884,956	\$23,338,818	\$2,129,661,528	\$1,616,365,965	\$4,729,600

Corporation or agency	Investments (net)	Allocations, redemptions, and loans to other governmental corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$21,147,709	-	\$ 128,472	\$ 342,814	\$ 89,072,709
Commodity Credit Corporation.....	-	-	6,656,052	45,206,410	1,145,659,845
Disaster Loan Corporation.....	-	\$ 6,129,118	-	9,791	7,677,617
Electric Home and Farm Authority.....	-	-	88,499	1,483	6,852,873
Export-Import Bank of Washington.....	-	-	-	-	60,254,066
Federal Deposit Insurance Corporation.....	71,794,357	-	-	-	91,515,707
Federal Farm Mortgage Corporation.....	-19,316,000	-	25,410,438	2,481,754	44,592,956
Federal home loan banks.....	-495,368	-	2,722,563	6,177,434	136,380,682
Federal National Mortgage Association.....	-	-	3,079,006	117,233	40,322,141
Federal Savings and Loan Insurance Corporation...	-5,342,320	-	-	8,014,448 <sup>3/</sup>	3,020,568
Home Owners' Loan Corporation.....	-15,905,500	-	38,217,583	740,307	73,138,474
War corporations <sup>2/</sup> .....	-	1,485,288	746	11,242,172	1,427,610,395
Reconstruction Finance Corporation.....	5,000,000	1,237,485,627	20,212,288	489,969	1,899,307,648
RTC Mortgage Company.....	-	-	1,692,553	-	30,882,084
Rural Electrification Administration.....	-	-	9,752,926	-	63,050,263
Federal Public Housing Authority.....	1,000,000	-	1,288,259	8,083,166	194,782,114
Total.....	\$57,882,878	\$1,245,100,033	\$109,249,385	\$82,906,981	\$5,314,120,142

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

<sup>1/</sup> Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

<sup>2/</sup> Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, United States Commercial Company, and Institute of Inter-American Affairs.

<sup>3/</sup> Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.



Sources of Funds of Certain Governmental Corporations and Credit Agencies  
from Inception of Organization through April 30, 1942

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other governmental corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 50,000,000	\$ 11,000,949	-	-	\$ 939,500
Commodity Credit Corporation.....	271,766,037 2/	-	\$ 240,000,000	\$ 701,054,000	-
Disaster Loan Corporation.....	24,000,000 3/	-	-	-	-
Electric Home and Farm Authority.....	1,000,000	-	-	10,185,000	-
Export-Import Bank of Washington.....	1,000,000	-	-	-	174,000,000
Federal Deposit Insurance Corporation.....	150,000,000	-	-	-	139,299,557
Federal Farm Mortgage Corporation.....	100,000,000 3/	-	277,000,000	929,764,200	-
Federal home loan banks.....	-	-	-	91,500,000	124,741,000 4/
Federal National Mortgage Association.....	-	105,185,655	-	85,240,000	11,000,000
Federal Savings and Loan Insurance Corporation...	-	-	-	-	100,000,000
Home Owners' Loan Corporation.....	200,000,000 3/	-	-	3,114,453,550 5/	-
War corporations 6/.....	-	1,301,634,429	-	-	32,000,000
Reconstruction Finance Corporation.....	325,000,000	100,000	1,778,654,000 7/	1,491,944,000	-
RFC Mortgage Company.....	-	58,274,340	-	-	25,000,000
Rural Electrification Administration.....	136,905,209	220,906,532	-	-	-
Federal Public Housing Authority.....	45,743,981	-	274,000,000	114,157,000	-
Total.....	\$1,305,415,227	\$1,697,101,905	\$2,569,654,000	\$6,538,297,750	\$606,980,057

Corporation or agency	Sale of other property acquired	Repayment of loans 8/	Interest, dividends, assessments, and property income	Other receipts	Total sources of funds
Central Bank for Cooperatives.....	-	\$ 302,442,575	\$ 11,339,627	\$ 4,659,068	\$ 380,381,720
Commodity Credit Corporation.....	\$ 827,245,535	1,023,144,383	29,070,049	13,341,904	3,105,621,909
Disaster Loan Corporation.....	138,254	16,183,498	1,791,008	40,952	42,153,713
Electric Home and Farm Authority.....	-	33,760,027	4,866,529	343,788	50,155,344
Export-Import Bank of Washington.....	-	89,325,536	15,392,296	707,119	280,424,951
Federal Deposit Insurance Corporation.....	-	97,419,702	364,036,586	4,607,972	755,363,817
Federal Farm Mortgage Corporation.....	20,780,047	393,549,228	481,941,497	12,718,810	2,215,753,783
Federal home loan banks.....	-	715,608,001	45,412,223	77,721,701 9/	1,054,982,925
Federal National Mortgage Association.....	1,155,719	42,607,212	27,450,991	4,059,934	276,699,511
Federal Savings and Loan Insurance Corporation...	-	-	40,827,531	218,968	141,046,498
Home Owners' Loan Corporation.....	175,281,106	1,119,286,103	966,984,649	25,073,966	5,601,079,374
War corporations 6/.....	287,431,172	560,167	1,141,086	131,013,689	1,753,780,543
Reconstruction Finance Corporation.....	27,113,572	5,655,189,966	675,297,984	125,443,700	10,078,743,222
RFC Mortgage Company.....	761,950	134,828,147	15,041,122	4,094,901	238,000,460
Rural Electrification Administration.....	-	11,014,281	14,465,816	136	383,291,974
Federal Public Housing Authority.....	951,401	652,825,335	28,532,360	1,227,638	1,117,437,715
Total.....	\$1,340,858,756	\$10,287,744,161	\$2,723,991,354	\$405,274,246	\$27,474,917,459

Source: Reports received from the corporations and agencies.

- 1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations. Includes \$3,000,000 N.I.R.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 3); and \$171,766,037.38 restoration of Capital Impairment, which is net of a repayment to the Treasury of \$43,756,731.01 on the basis of March 31, 1940 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.
- 2/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

- 4/ The Reconstruction Finance Corporation purchased the stock of the Federal home loan banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.
- 5/ Retirement of these obligations shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.
- 6/ Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, United States Commercial Company, and Institute of Inter-American Affairs.
- 7/ Includes \$36,000,000 advanced to Reconstruction Finance Corporation, in transit, on last day of month.
- 8/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".
- 9/ Includes \$50,013,325 paid-in capital stock held by member institutions.

Uses of Funds of Certain Governmental Corporations and Credit Agencies  
from Inception of Organization through April 30, 1942

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages <sup>1/</sup>
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 992,993	-	-	\$ 333,212,736	-
Commodity Credit Corporation.....	10,412,614	-	\$ 921,164,523	2,097,818,934	-
Disaster Loan Corporation.....	3,385,895	\$ 137,223	-	29,107,760	-
Electric Home and Farm Authority.....	2,352,677	1,269,113	-	45,576,929	-
Export-Import Bank of Washington.....	662,360	11,889	-	226,406,399	-
Federal Deposit Insurance Corporation.....	26,656,838	-	-	185,985,947	-
Federal Farm Mortgage Corporation.....	77,703,969	5,580,441	16,125,015	1,055,955,855	-
Federal home loan banks.....	10,679,549	-	-	900,905,733	-
Federal National Mortgage Association.....	3,689,000	3,775,001	-	260,147,743	-
Federal Savings and Loan Insurance Corporation...	1,569,628	55,091	-	-	-
Home Owners' Loan Corporation.....	230,922,014	136,213,232	144,587,587	3,268,858,082	\$699,574,350
War corporations <sup>2/</sup> .....	1,027,203	313,484	1,647,508,334	58,685,257	-
Reconstruction Finance Corporation.....	89,921,716	9,110,956	-	7,594,962,517	-
RFC Mortgage Company.....	5,059,677	4,598,638	7,977,113	212,962,822	-
Rural Electrification Administration.....	14,364,382	-	-	346,942,986	-
Federal Public Housing Authority.....	18,907,875	6,484,529	26,235,338	1,010,441,665	-
Total.....	\$498,308,390	\$167,549,597	\$2,763,597,910	\$17,627,971,365	\$699,574,350

Corporation or agency	Investments (net) <sup>3/</sup>	Allocations, rediscounts, and loans to other governmental corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 28,375,489	-	\$ 661,137	\$ 3,520,762	\$ 366,763,117
Commodity Credit Corporation.....	-	\$ 26,140,949	30,602,190	18,576,416	3,104,715,627
Disaster Loan Corporation.....	-	9,521,289	-	546	42,152,713
Electric Home and Farm Authority.....	-	-	487,357	195,838	49,881,915
Export-Import Bank of Washington.....	-	48,850,000	2,362,329	993,801	278,886,777
Federal Deposit Insurance Corporation.....	491,948,154	-	-	34,664,079 <sup>4/</sup>	739,255,017
Federal Farm Mortgage Corporation.....	741,813,840	-	294,337,792	19,845,756	2,211,362,668
Federal home loan banks.....	62,911,702	-	23,500,173	278,212	998,275,369
Federal National Mortgage Association.....	-	-	8,818,489	269,280	276,699,511
Federal Savings and Loan Insurance Corporation...	122,845,837	-	3,035,326	10,612,610 <sup>4/</sup>	138,118,492
Home Owners' Loan Corporation.....	266,947,860	-	515,753,855	7,155,707	5,270,012,686
War corporations <sup>2/</sup> .....	-	6,277,962	746	39,884,299	1,753,697,245
Reconstruction Finance Corporation.....	365,041,000	1,738,013,771	263,944,796	16,245,358	10,077,240,115
RFC Mortgage Company.....	-	-	7,015,518	385,564	237,999,332
Rural Electrification Administration.....	-	-	12,215,489	371,527	373,894,384
Federal Public Housing Authority.....	7,070,000	-	4,962,144	12,891,200	1,086,992,751
Total.....	\$2,086,953,882	\$1,828,803,971	\$1,167,697,341	\$165,490,915	\$27,005,947,719

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

- <sup>1/</sup> Receipts received in payment of mortgage appear under "Repayment of loans" in the statement of sources of funds.  
<sup>2/</sup> Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, United States Commercial Company, and Institute of Inter-American Affairs.

<sup>3/</sup> Includes U. S. Government bonds in the amount of \$450,740,311 as follows: Federal Deposit Insurance Corporation, \$379,458,012; Federal Savings and Loan Insurance Corporation, \$15,164,500; Federal Public Housing Authority, \$7,070,000; Federal home loan banks, \$49,047,799.

<sup>4/</sup> Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.



Principal of Outstanding Interest-Bearing Obligations Guaranteed by the United States<sup>1/</sup>

(In millions of dollars)

End of fiscal year or month	Total unamortized obligations outstanding	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	Federal Public Housing Authority notes
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
1940.....	5,497.6	406.8	1,269.4	7.5	2,603.4	1,096.4	114.2
1941.....	6,359.6	696.3	1,269.4	17.4	2,408.9	1,741.4	226.3
1941-May.....	6,359.2	696.3	1,269.4	17.1	2,408.9	1,741.3	226.3
June.....	6,359.6	696.3	1,269.4	17.4	2,408.9	1,741.4	226.3
July.....	6,929.6	907.0	1,269.4	16.7	2,408.9	2,101.4	226.3
August.....	6,928.2	905.3	1,269.4	16.9	2,408.9	2,101.5	226.3
September.....	6,928.9	905.3	1,269.4	17.6	2,408.9	2,101.5	226.3
October.....	6,929.5	905.3	1,269.4	18.2	2,408.9	2,101.5	226.3
November.....	6,316.1	701.1	1,269.4	20.9	2,408.9	1,801.6	114.2
December.....	6,316.6	701.1	1,269.4	21.5	2,408.9	1,801.6	114.2
1942-January.....	5,672.8	701.1	937.0	20.2	2,408.9	1,491.5	114.2
February.....	5,673.2	701.1	937.1	20.4	2,408.9	1,491.5	114.2
March.....	5,666.2	701.1	929.8	20.8	2,408.9	1,491.5	114.2
April.....	5,666.5	701.1	929.8	21.0	2,408.9	1,491.5	114.2
May.....	5,666.8	701.1	929.8	21.4	2,408.9	1,491.5	114.2

Source: Daily Treasury Statements.

<sup>1/</sup> Excludes obligations sold directly to the Treasury.

## Market Financing Operations Conducted by the Treasury for Agencies Issuing Securities Guaranteed by the United States

(In millions of dollars)

Agency	Date of issue	Rate (per-cent)	Term	Call and maturity dates	Amount issued		Amount of cash sub- scriptions tendered	New securities allotted					
					Bonds	Notes		Per cash	In exchange for				
									Amount of exchanges		Date of issue	Rate (per-cent)	Call or maturity date
									Bonds	Notes			
Commodity Credit Corporation.....	May 2, 1938	3/4	1 yr., 6 mos.	Nov. 2, 1939	-	206	1,839	148	-	58	Aug. 2, 1937	1	May 2, 1938
	Aug. 1, 1939	5/8	2 yrs.	Aug. 1, 1941	-	203	2,853	203	-	-	-	-	-
	Nov. 2, 1939	1	2 yrs., 13 days	Nov. 15, 1941	-	204	-	-	-	204	May 2, 1938	3/4	Nov. 2, 1939
	Aug. 1, 1940	3/4	2 yrs., 9 mos.	May 1, 1943	-	289	3,185	289	-	-	-	-	-
	July 21, 1941	1-1/8	3 yrs., 7 mos.	Feb. 15, 1945	-	412	5,157	211	-	201	Aug. 1, 1939	5/8	Aug. 1, 1941
Federal Farm Mortgage Corporation.....	July 25, 1934 1/ (Add. 5/15/34) 2/	3	10-15 yrs.	May 15, 1944 May 15, 1949	100	-	195	100	-	-	-	-	-
	Sept. 3, 1935 1/	1-1/2	4 yrs.	Sept. 1, 1939	85	-	86	85	-	-	-	-	-
Home Owners' Loan Corporation.....	Aug. 15, 1934 1/	1-1/2	2 yrs.	Aug. 15, 1936	50	-	124	50	-	-	-	-	-
	Aug. 15, 1934 1/	1-3/4	3 yrs.	Aug. 15, 1937	50	-	48	50	-	-	-	-	-
	Aug. 15, 1934 1/	2	4 yrs.	Aug. 15, 1938	50	-	60	50	-	-	-	-	-
	June 1, 1935	1-1/2	4 yrs.	June 1, 1939	325 3/	-	-	80	245	-	July 1, 1933	4	July 1, 1935
	May 15, 1939	3/8	1 yr.	May 15, 1940	128	-	-	-	128	-	June 1, 1935	1-1/2	June 1, 1939
	May 15, 1939	5/8	2 yrs.	May 15, 1941	192	-	-	-	192	-	June 1, 1935	1-1/2	June 1, 1939
	June 1, 1939	1-1/2	6-8 yrs.	June 1, 1945 June 1, 1947	764 4/	-	-	77	687	-	Aug. 1, 1934	2-3/4	Aug. 1, 1939
Reconstruction Finance Corp.....	July 20, 1938	7/8	3 yrs.	July 20, 1941	-	211	2,627	211	-	-	-	-	-
	Nov. 1, 1938	7/8	3 yrs.	Nov. 1, 1941	-	297	-	-	-	297 5/	Dec. 16, 1935	1-1/2	Dec. 15, 1938
	Feb. 15, 1939	7/8	2 yrs., 11 mos.	Jan. 15, 1942	-	310	2,567	310	-	-	-	-	-
	Nov. 10, 1939	1	2 yrs., 7 mos.	July 1, 1942	-	276	3,619	276	-	-	-	-	-
	Apr. 17, 1941	7/8	18 mos.	Oct. 15, 1942	-	320	2,647	320	-	-	-	-	-
	Apr. 17, 1941	1-1/8	2 yrs., 3 mos.	July 15, 1943	-	324	3,561	324	-	-	-	-	-
	July 3, 1941	1	2 yrs., 9 1/2 mos.	Apr. 15, 1944	-	571	5,065	363	-	209	July 20, 1938	7/8	July 20, 1941
	U. S. Housing Authority.....	Feb. 1, 1939	1-3/8	5 yrs.	Feb. 1, 1944	-	114	2,774	114	-	-	-	-
	Nov. 1, 1940	1/4	1 yr.	Nov. 1, 1941	-	112	1,860	112	-	-	-	-	-

<sup>1/</sup> Sold on a bid basis.<sup>2/</sup> Original issue sold by agency.<sup>3/</sup> Original issue of \$245,254,750 increased by sales on the market of \$50,000,000, proceeds of which were used to retire the called bonds.<sup>4/</sup> Original issue of \$687,266,800 increased by sales on the market of \$76,350,000, proceeds of which were used to retire the called bonds.<sup>5/</sup> In view of the fact that the new 7/8% notes offered for sale were limited to the amount of 1-1/2% notes maturing December 15, 1938, tendered for purchase, this transaction was in effect an exchange offering and is so shown in this statement. Subsequent to November 1, 1938, \$2,800,000 of these notes were sold for cash.

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**INTERNAL REVENUE STATISTICS**

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Summary of Internal Revenue Collections<sup>1/</sup>

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Employment taxes			
		Total	Individual	Corporation, income and excess profits <sup>2/</sup>	Miscellaneous profits taxes <sup>3/</sup>	Total	Social Security taxes <sup>4/</sup>		Carriers' Taxing Act of 1937
							Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-	-
1931.....	2,428,229	1,860,040	833,648	1,026,392	-	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-	-
1933.....	1,619,839	746,791	352,573	394,218	-	-	-	-	-
1934.....	2,672,239	819,656	419,509	397,516	2,631	-	-	-	-
1935.....	3,281,792	1,105,788	527,113	572,115	6,560	-	-	-	-
1936.....	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	48
1937.....	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938.....	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476
1939.....	5,162,355	2,185,105	1,028,834	1,122,531	33,740	740,429	529,835	101,167	109,427
1940.....	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048
1941.....	7,351,531	3,471,121	1,417,655	2,016,295	37,171	925,856	687,327	100,658	137,871
1941-May.....	538,827	135,497	21,195	111,981	2,321	137,414	105,884	6,148	25,382
June.....	1,110,083	847,814	311,899	531,898	4,017	12,597	3,158	806	8,633
July.....	459,587	80,573	20,553	57,801	2,219	100,065	95,612	3,726	727
August.....	472,311	58,398	15,684	40,630	2,084	138,516	109,268	5,761	23,487
September.....	1,051,580	776,725	277,383	492,215	7,127	16,754	3,204	888	12,662
October.....	588,533	72,755	13,352	58,109	1,294	106,308	101,689	3,831	788
November.....	571,624	65,600	15,269	49,197	1,134	145,249	114,437	5,189	25,623
December.....	1,138,288	768,971	248,444	514,159	6,368	17,746	3,385	723	13,638
1942-January.....	642,271	142,618	56,724	83,365	2,529	129,504	97,010	30,851	1,643
February.....	859,750	337,101	229,353	105,648	2,100	198,900	124,331	53,554	21,015
March.....	3,455,803	3,073,000	1,468,071	1,593,507	11,422	27,980	1,513	1,692	24,775
April.....	696,855	295,111	171,318	121,047	2,746	108,218	102,359	4,970	889
May.....	649,124	204,578	19,523	178,337	6,718	167,739	139,170	7,286	21,283

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes <sup>5/</sup>	
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-
1937.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-
1938.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	371,423
1939.....	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052	526,222
1936.....	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172	62,323
1937.....	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938.....	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501	-
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940.....	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926	-
1941.....	2,954,554	166,653	407,058	819,869	697,712	39,057	617,354	206,851	-
1941-May.....	265,916	250	29,174	79,443	64,586	3,307	67,370	21,786	-
June.....	249,672	250	30,599	80,952	66,446	3,378	51,311	16,656	-
July.....	278,949	11,803	29,980	86,333	66,327	3,064	63,743	17,699	-
August.....	275,397	3,797	22,636	85,847	64,044	3,975	72,524	22,574	-
September.....	258,101	5,084	20,840	86,727	67,760	3,794	54,328	19,568	-
October.....	409,470	130,148	32,632	91,516	71,304	3,563	60,219	20,088	-
November.....	360,775	76,103	31,408	90,246	62,156	3,239	72,015	25,608	-
December.....	351,571	50,235	23,587	93,056	58,302	3,873	92,750	29,768	-
1942-January.....	370,149	2,723	36,957	100,623	69,581	5,328	102,518	52,419	-
February.....	323,749	616	35,684	77,653	59,606	3,222	80,900	66,068	-
March.....	354,823	352	105,317	84,657	61,601	2,796	63,652	36,448	-
April.....	293,526	291	43,090	81,427	62,866	3,159	70,008	32,685	-
May.....	276,807	485	25,087	84,074	65,798	2,954	63,025	35,364	-

Source: Reports of collections.

1/ Exclude collections for credit to certain trust accounts for territories and insular possessions, etc. (except for the fiscal years 1929 through 1934, when they aggregated less than \$1 million a year).

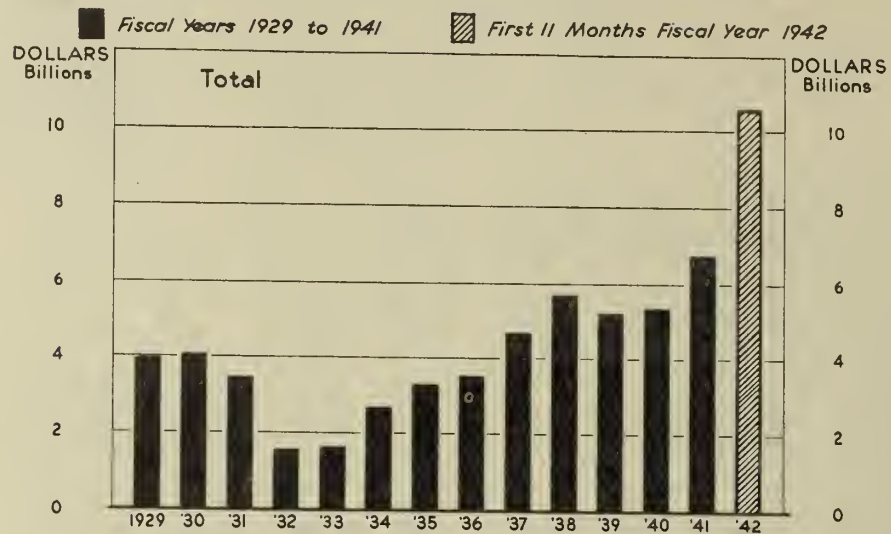
2/ Excess profits tax imposed under the Second Revenue Act of 1940, as amended.

3/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

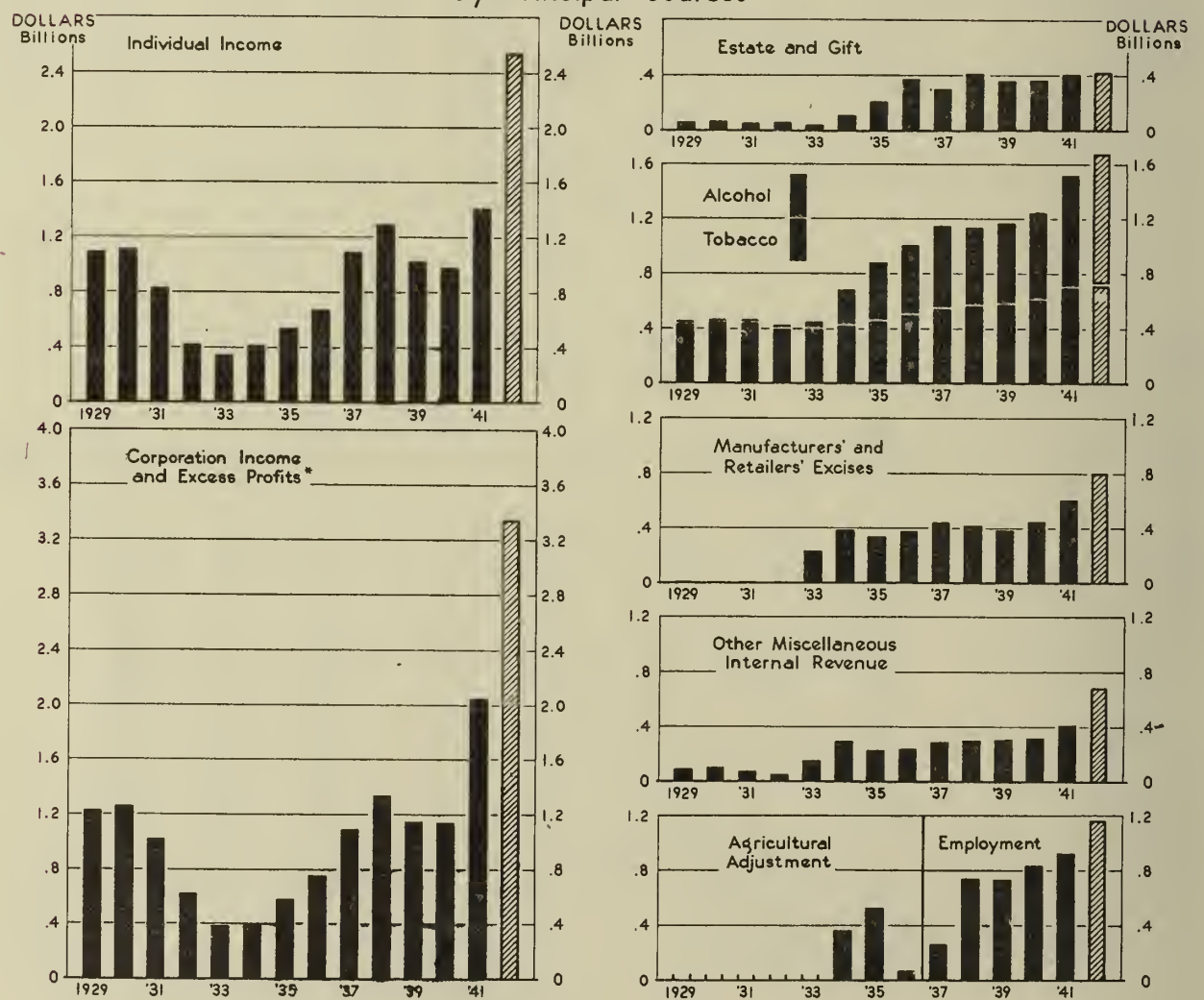
4/ For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Title VIII and IX, respectively, of the Social Security Act.

5/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

## COLLECTIONS OF INTERNAL REVENUE



## By Principal Sources



\* Includes miscellaneous profits taxes



Detailed Analysis of Current Internal Revenue Collections<sup>1/</sup>

(In thousands of dollars)

Sources of revenue	May 1942	First 11 months		Sources of revenue	May 1942	First 11 months	
		Fiscal year 1941	Fiscal year 1942			Fiscal year 1941	Fiscal year 1942
<b>Income and profits taxes:</b>				<b>Stamp taxes:</b>			
Individual				Bonds, issues of capital stocks, deeds of conveyance, etc.....	1,820	20,082	21,179
Current.....	12,197	1,010,962	2,392,515	Transfers of capital stock and similar interest sales.....	597	11,252	12,427
Back.....	7,326	94,794	143,160	Playing cards.....	535	4,297	5,326
Corporation				Silver bullion sales or transfers.....	2	48	36
Current.....	84,298	1,206,441	1,997,582	Repealed taxes not listed above.....	-	-	-
Back.....	25,566	175,453	261,820	Total stamp taxes.....	2,954	35,679	38,968
Excess profits tax (Second Revenue Act of 1940 as amended).....	68,473	102,502	1,034,610	<b>Manufacturers' and retailers' excise taxes:</b>			
Miscellaneous profits taxes				Lubricating oils.....	3,660	34,211	43,079
Declared value.....	6,176	22,730	40,434	Gasoline.....	26,394	313,439	342,805
Vinson Act.....	297	1,883	982	Tires and tubes.....	1,545	46,811	56,581
Unjust enrichment.....	245	8,543	4,325	Floor taxes on tires and tubes.....	20	-	7,951
Total income and profits taxes.....	204,578	2,623,308	5,875,428	Automobile trucks and buses.....	1,219	10,385	17,706
<b>Employment taxes:</b>				Other automobiles and motorcycles.....	336	76,289	76,932
Social Security taxes:				Parts and accessories for automobiles....	2,681	12,007	25,727
Federal Insurance Contributions Act (Old-age insurance).....	139,170	684,169	891,978	Electrical energy.....	4,332	43,670	46,415
Federal Unemployment Tax Act (Unemploy- ment insurance).....	7,286	99,852	118,472	Electric, gas, and oil appliances.....	2,251	-	15,970
Total Social Security taxes.....	146,456	784,021	1,010,450	Electric light bulbs and tubes.....	507	-	2,650
<b>Carriers' Taxing Act of 1937.....</b>	<b>21,283</b>	<b>129,239</b>	<b>146,529</b>	Electric signs.....	133	-	655
Total employment taxes.....	167,739	913,260	1,156,979	Radio sets, phonographs, components, etc.	1,942	6,400	17,523
<b>Miscellaneous internal revenue:</b>				Phonograph records.....	229	-	894
Capital stock tax.....	485	166,403	281,637	Musical instruments.....	338	-	2,080
Estate tax.....	24,086	325,123	315,678	Mechanical refrigerators, air- conditioners, etc.....	1,015	11,257	15,418
Gift tax.....	1,001	51,335	91,541	Matches.....	876	95	4,707
Alcoholic beverage taxes:				Floor taxes on matches.....	9	-	1,701
Distilled spirits (imported, excise)...	2,902	32,142	33,122	Business and store machines.....	1,352	-	6,234
Distilled spirits (domestic, excise)...	39,899	355,761	499,406	Furs - retailers' excise.....	1,517	-	18,848
Distilled spirits rectification tax....	1,251	12,162	16,054	Jewelry - retailers' excise.....	4,625	-	36,589
Wines, cordials, etc. (imported, excise)	24	359	314	Luggage.....	451	-	2,378
Wines, cordials, etc. (domestic, excise)	1,766	9,851	21,804	Optical equipment.....	58	-	373
Brandy used for fortifying sweet wines (Repealed as of July 1, 1940).....	*	1,210	1,249	Photographic apparatus.....	860	2	5,135
Dealers in distilled spirits; rectifi- ers; manufacturers of stills (special taxes).....	130	6,009	5,743	Rubber articles.....	3,299	-	19,073
Stamps for distilled spirits intended for export.....	*	*	1	Sporting goods.....	498	122	2,699
Case stamps for distilled spirits bottled in bond.....	71	936	1,038	Toilet preparations - retailers' excise..	2,130	-	16,845
Container stamps.....	751	9,209	10,412	Washing machines.....	11	-	143
Floor taxes.....	1,750	25,275	40,222	Firearms, shells and cartridges.....	710	4,946	4,673
Fermented malt liquors.....	35,491	282,857	329,942	Pistols and revolvers.....	7	80	78
Brewers; dealers in malt liquors (special taxes).....	39	3,146	2,855	Repealed taxes not listed above.....	20	6,266	3,638
Total alcoholic beverage taxes.....	84,074	738,917	962,162	Total manufacturers' and retailers' excise taxes.....	63,025	565,980	795,700
<b>Tobacco taxes:</b>				<b>Miscellaneous taxes:</b>			
Cigars (large).....	1,100	11,923	12,937	Bituminous Coal Act of 1937.....	467	4,107	5,042
Cigars (small).....	7	106	97	Sugar Act of 1937.....	4,281	69,653	63,519
Cigarettes (large).....	2	11	15	Telephone, telegraph, radio and cable, leased wires, etc.....	6,556	25,134	44,072
Cigarettes (small).....	59,980	556,545	639,922	Local telephone service.....	5,894	-	23,587
Snuff.....	580	6,373	6,859	Transportation of oil by pipe line.....	1,112	11,219	12,422
Tobacco (chewing and smoking).....	3,952	50,475	47,714	Transportation of persons, seats, berths, etc. (effective 10/10/41).....	2,911	-	17,542
Cigarette papers and tubes.....	177	1,290	1,793	Use of motor vehicles (effective 2/1/42)...	379	-	62,473
Leaf dealer penalties, etc.....	*	10	4	Use of boats (effective 2/1/42).....	16	-	89
Cigarette floor taxes.....	*	4,533	5	Leases of safe-deposit boxes.....	364	2,033	3,300
Total tobacco taxes.....	65,798	631,266	709,346	Admissions to theaters, concerts, cabarets, etc.....	11,804	65,082	103,482
				Club dues and initiation fees.....	730	5,901	6,125
				Bowling alleys, pool tables, etc.....	27	-	1,415
				Coin operated devices.....	166	-	5,775
				Adulterated and processed or renovated butter, mixed flour and filled cheese..	2	28	30
				Oleomargarine, including special taxes...	57	1,805	1,918
				Marcoties, including marihuana and special taxes.....	34	469	508
				Cocoon and other vegetable oils processed.....	579	4,728	6,925
				National Firearms Act.....	*	7	12
				All other, including repealed taxes not listed above.....	5	12	52
				Total miscellaneous taxes.....	35,384	190,178	358,288
				Total miscellaneous internal revenue.....	276,807	2,704,881	3,553,320
				Total internal revenue.....	649,124	6,241,449	10,585,727

Source: Reports of collections.  
\* Less than \$500.<sup>1/</sup> Excludes collections for credit to certain trust accounts for  
territories and insular possessions, etc.

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**GOLD AND SILVER STATISTICS**

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## Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates <sup>1/</sup>	Gold Reserve against U. S. notes, etc. <sup>2/</sup>	Stabilization Fund <sup>3/</sup>	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1941-May.....	22,574.9	20,387.8	156.0	1,800.0	231.1
June.....	22,624.1	20,384.5	156.0	1,800.0	283.5
July.....	22,674.4	20,379.7	156.0	1,800.0	338.6
August.....	22,718.7	20,376.4	156.0	1,800.0	386.2
September.....	22,760.5	20,522.6	156.0	1,800.0	281.9
October.....	22,799.5	20,633.2	156.0	1,800.0	210.2
November.....	22,784.9	20,629.9	156.0	1,800.0	199.0
December.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942-January.....	22,746.9	20,594.0	156.0	1,800.0	196.9
February.....	22,704.5	20,575.5	156.0	1,800.0	173.0
March.....	22,687.4	20,555.0	156.0	1,800.0	176.4
April.....	22,690.2	20,569.3	156.0	1,800.0	165.0
May.....	22,714.4	20,581.3	156.0	1,800.0	177.1

Source: Daily Treasury Statements.

<sup>1/</sup> Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

<sup>2/</sup> Reserve against United States notes and Treasury notes of 1890.

<sup>3/</sup> Excludes gold in active portion of Stabilization Fund.

## Monetary Stocks of Gold and Silver

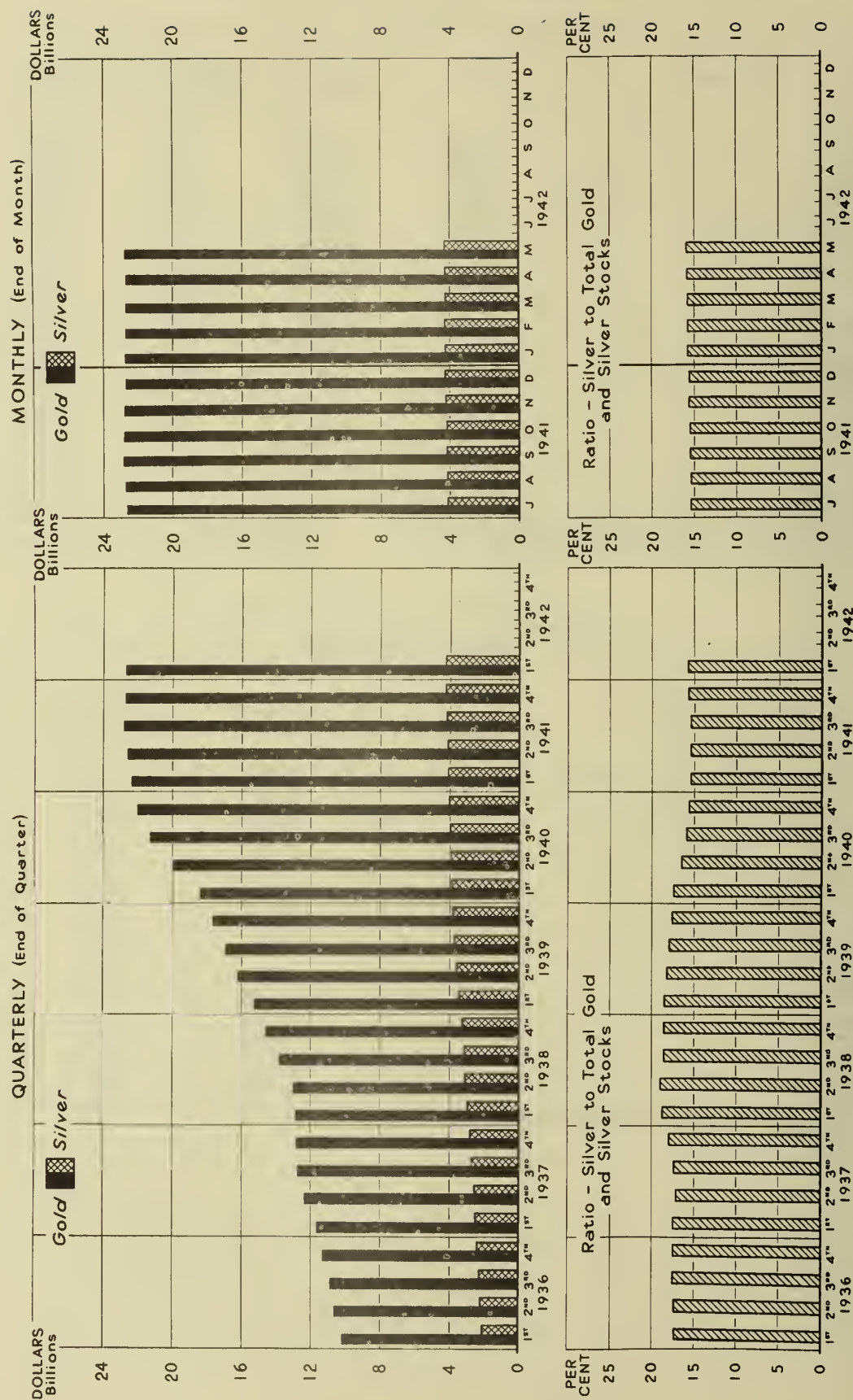
(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,148.7	15.5
1941-May.....	22,574.9	4,135.3	15.5
June.....	22,624.2	4,148.7	15.5
July.....	22,674.7	4,167.9	15.5
August.....	22,719.4	4,188.1	15.6
September.....	22,760.9	4,207.1	15.6
October.....	22,799.7	4,221.5	15.6
November.....	22,785.3	4,232.7	15.7
December.....	22,736.6	4,244.8	15.7
1942-January.....	22,747.2	4,257.1	15.8
February.....	22,704.8	4,267.5	15.8
March.....	22,687.4	4,277.8	15.9
April.....	22,690.8	4,289.2	15.9
May.....	22,714.4 p	4,291.1 p	15.9 p

Source: Daily Treasury Statement and Circulation Statement of United States Money.  
p Preliminary.

# MONETARY STOCKS OF GOLD AND SILVER IN THE UNITED STATES

Gold per Ounce \$35.00; Silver per Ounce \$1.29





## Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	-	657.4	52.5	422.4	4,060.0
1941.....	1,476.1	484.1	3.5	-	662.3	63.0	493.5	4,244.8
1941-May.....	1,430.0	493.0	4.9	.1	666.1	54.1	434.8	4,135.3
June.....	1,435.9	492.0	4.1	-	665.2	55.1	443.2	4,148.7
July.....	1,443.5	490.7	5.4	.1	665.4	56.3	450.0	4,167.9
August.....	1,451.3	489.6	5.1	-	666.9	57.5	456.6	4,188.1
September.....	1,459.3	488.4	3.4	-	667.5	58.6	465.7	4,207.1
October.....	1,465.6	487.3	7.0	-	664.3	59.7	474.9	4,221.5
November.....	1,470.3	485.4	2.9	.1	663.6	61.7	485.7	4,232.7
December.....	1,476.1	484.1	3.5	-	662.3	63.0	493.5	4,244.8
1942-January.....	1,481.7	483.9	8.0	-	663.0	63.2	493.5	4,257.1
February.....	1,486.2	483.4	10.8	-	663.8	63.7	494.1	4,267.5
March.....	1,491.1	482.7	11.9	-	664.2	64.4	496.9	4,277.8
April.....	1,496.9	481.6	13.4	-	663.9	65.4	501.5	4,289.2
May p.....	1,502.7	480.3	14.6	-	662.5	65.4	501.5	4,291.1

Source: Daily Treasury Statement and Circulation Statement of United States Money.  
p Preliminary.

1/ Valued at \$1.29+ per ounce.  
2/ Valued at \$1.38+ per ounce.

## Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions of ounces or dollars)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940.....	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941.....	70.5	50.1	-	-	78.6	27.1	143.1	77.2
1941-May.....	6.5	4.6	-	-	4.7	1.7	11.2	6.3
June.....	4.3	3.1	-	-	6.1	2.3	10.4	5.4
July.....	6.5	4.6	-	-	8.6	3.2	15.1	7.8
August.....	6.7	4.8	-	-	8.7	3.3	15.4	8.1
September.....	7.2	5.1	-	-	7.6	2.9	14.8	8.0
October.....	4.6	3.2	-	-	6.5	2.6	11.1	5.8
November.....	4.5	3.2	-	-	4.1	1.6	8.6	4.8
December.....	5.8	4.1	-	-	3.7	1.5	9.5	5.6
1942-January.....	6.0	4.3	-	-	3.3	1.4	9.3	5.7
February.....	4.7	3.4	-	-	3.4	1.4	8.1	4.8
March.....	5.1	3.6	-	-	2.8	1.2	7.9	4.8
April.....	6.4	4.5	-	-	3.2	1.4	9.6	5.9
May.....	7.0	5.0	-	-	1.7	.7	8.7	5.7

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

2/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.

3/ Acquired at various prices averaging approximately 51 cents per ounce.

## Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued <sup>1/</sup>					Potential seigniorage on silver bullion at cost in General Fund <sup>2/</sup>
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	
1934.....	4.5	48.7	.4	-	51.1	28.5	132.6
1935.....	18.5	48.7	16.8	-	226.2	34.5	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	1,089.0
1942-January.....	188.5	48.7	87.6	50.2	581.3	34.7	1,094.2
February.....	192.4	48.7	87.6	51.6	582.1	34.7	1,096.3
March.....	195.3	48.7	87.6	53.3	582.9	34.7	1,097.8
April.....	198.0	48.7	87.6	55.3	583.8	34.7	1,096.5
May.....	204.0	48.7	87.6	57.5	584.3	34.7	1,097.5

Basis: Daily Treasury Statements.

<sup>1/</sup> These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

<sup>2/</sup> The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

## Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	American countries						All other countries 1/					
		United States	Canada 2/	Mexico	Peru	Other	Total	Europe	Oceania	Japan 3/	British India 4/	Other Asia	Africa
1933.....	169,159	22,821	16,395	68,101	6,761	10,819	44,261	14,769	11,553	6,680	6,080	1,103	4,076
1934.....	190,398	32,487	17,565	74,145	10,381	10,091	45,730	14,891	11,257	7,863	5,818	1,179	4,722
1935.....	220,704	45,613	17,743	75,589	17,433	12,788	51,538	17,199	12,434	9,706	5,850	1,219	5,130
1936.....	253,696	63,351	19,584	77,464	19,901	16,539	56,858	19,704	13,194	11,670	5,977	1,733	4,580
1937.....	274,538	71,299	24,131	84,681	16,994	15,708	61,725	21,053	14,903	12,451	6,205	1,913	5,200
1938.....	267,765	61,689	23,826	81,019	20,424	15,869	64,939	22,747	15,043	13,115	5,947	2,451	5,636
1939.....	265,262	63,872	24,538	75,871	18,802	17,497	64,683	21,224	15,417	14,015	5,943	2,670	5,414
1940.....	273,684	67,013	23,816	82,638	19,000	16,925	64,292						
1941.....	264,553 5/	69,128	20,340	78,362	17,000 5/	18,262 5/	61,461 5/						
1941-March.....	22,774	6,445	1,802	6,339	1,500	1,374	5,314						
April.....	22,394	5,843	1,484	7,152	1,300	1,301	5,314						
May.....	20,359	6,465	1,902	3,769	1,600	1,282	5,341						
June.....	23,214	5,047	2,058	8,062	1,400	1,333	5,314						
July.....	22,763	6,310	1,852	6,726	1,200	1,354	5,321						
August.....	22,607	6,277	1,660	6,878	1,100	1,370	5,322						
September.....	21,808	5,620	1,625	6,944	1,100	1,387	5,132						
October.....	20,474	5,087	1,640	5,973	1,200	1,442	5,132						
November.....	18,352	4,631	1,681	4,429	1,000	1,486	5,125						
December.....	21,196	5,661	1,722	5,548	1,500	1,640	5,125						
1942-January.....	21,368	4,844	1,538	7,471	1,300	1,590	4,625						
February.....	19,348	4,470	1,478	6,000	1,200	1,580	4,620						
March.....	6/	5,285	6/	6/	1,350	6/	6/						

Source: Annual Reports of the Director of the Mint for annual figures through 1939; releases of American Bureau of Metal Statistics for all later figures.

<sup>1/</sup> Breakdown by countries not available after 1939.  
<sup>2/</sup> Includes Newfoundland.

<sup>3/</sup> Includes Chosen and Taiwan.  
<sup>4/</sup> Includes Burma.  
<sup>5/</sup> Revised annual total not allocated monthly.  
<sup>6/</sup> Not yet reported.



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**OTHER TREASURY STATISTICS**

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Net Capital Movement to the United States, 1935 through March 1942<sup>1/</sup>

[In thousands of dollars. Net capital outflow (-)]

[in thousands of dollars. Net capital outflow (-)]

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941).....	-496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-Apr. 1, 1942).....	-148,280 <sup>2/</sup>	-143,850 <sup>2/</sup>	3,413	-1,847	-5,996
Total (Jan. 2, 1935-Apr. 1, 1942).....	5,082,391 <sup>2/</sup>	3,503,672 <sup>2/</sup>	104,283	624,884	849,552
Month:					
1941-March (Feb. 27-Apr. 2).....	30,853	37,582	-1,323	-5,712	306
April (Apr. 3-Apr. 30).....	139,460	139,995	2,369	-6,043	3,139
May (May 1-May 28).....	-7,057	5,119	-694	-31,229	19,747
June (May 29-July 2).....	-60,434	-49,369	678	-10,387	-1,356
July (July 3-July 30).....	-68,539	-67,038	1,227	-7,585	4,857
August (July 31-Sept. 3).....	-28,601	-26,042	1,740	-7,086	2,787
September (Sept. 4-Oct. 1).....	31,980	25,939	-288	6,956	-627
October (Oct. 2-Oct. 29).....	-7,036	-8,728	-262	-2,153	4,107
November (Oct. 30-Dec. 3).....	-128,919	-134,220	387	-838	5,752
December (Dec. 4-Dec. 31).....	-148,628	-159,300	-158	6,238	4,592
1942-January (Jan. 1-Jan. 28).....	-66,927	-74,305	1,175	4,264	1,939
February (Jan. 29-Feb. 25).....	-94,698	-88,565	-59	-4,782	-1,292
March (Mar. 4-Apr. 1).....	13,345 <sup>2/</sup>	19,020 <sup>2/</sup>	2,297	-1,329	-6,643
Week ended:					
1942-March 4.....	36,734	36,088	663	801	-818
11.....	6,345 <sup>2/</sup>	9,662 <sup>2/</sup>	-281	-394	-2,642
18.....	-41,821	-40,418	744	-1,051	-1,096
25.....	-18,641	-18,399 <sup>2/</sup>	574	-612	-204
April 1.....	30,728	32,087	597	-73	-1,883

<sup>1/</sup> Publication of more detailed capital movements data has been suspended for the duration of the war. The latest tabulation by countries and by detailed categories, through December 1941, was published in the "Treasury Bulletin" for March 1942.

<sup>2/</sup> Adjusted for the inclusion of a foreign account of \$13.9 millions reported for the first time on March 11, 1942.



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# **BULLETIN**

## **OF THE**

# **TREASURY DEPARTMENT**

**JULY 1942**

Analysis of Receipts and Expenditures  
Composition of the Public Debt  
Prices and Yields of Government Securities  
Other Treasury Statistics

**TREASURY DEPARTMENT**  
**OFFICE OF THE SECRETARY**





## Bulletin of the Treasury Department, July 1942

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December 1, 1940.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
January 1, 1941.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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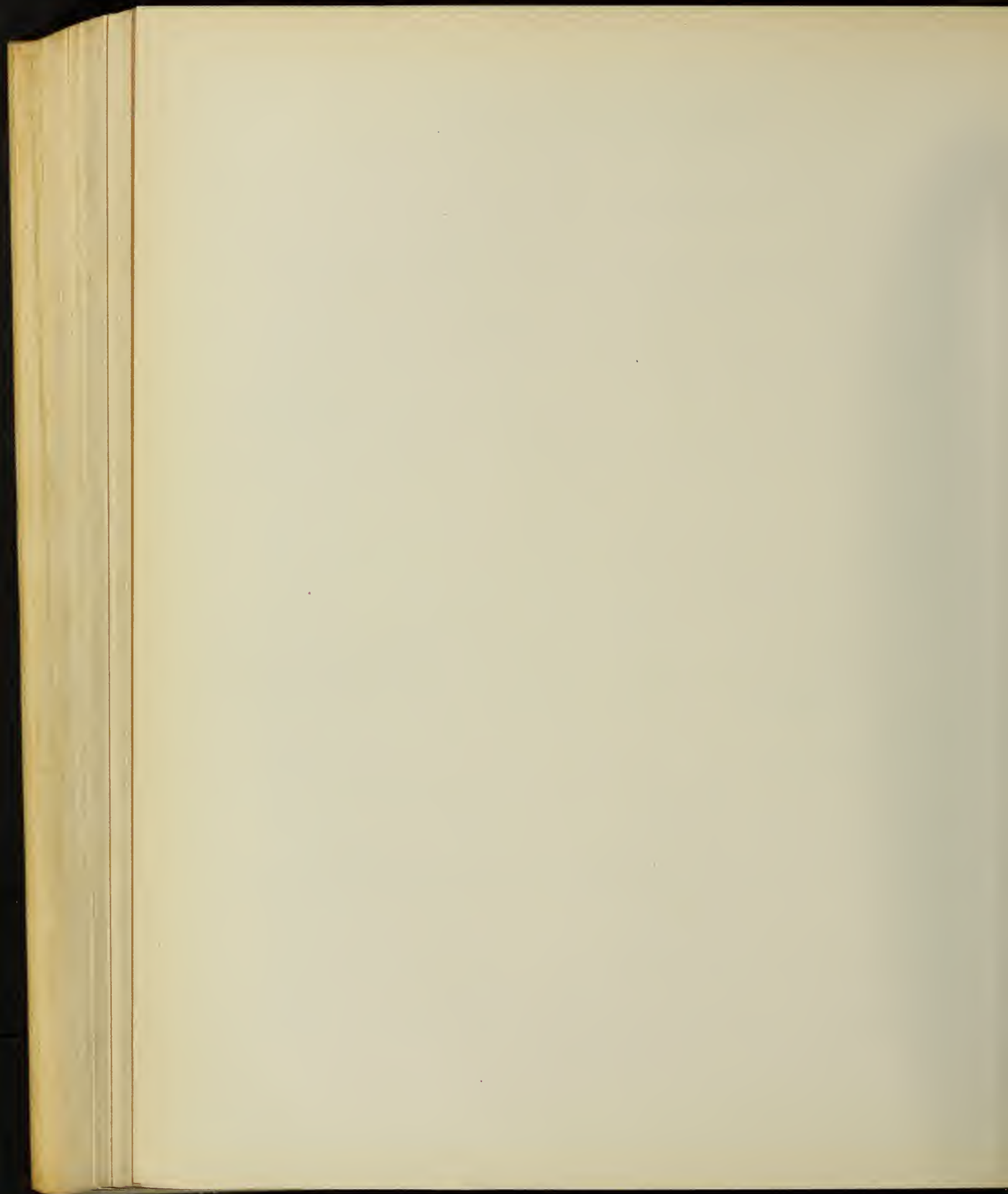


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Net movement of gold to and from the United States.....	.....	.....	.....	.....	.....	.....	.....	70	74	77	64	63
Increment from reduction in weight of gold dollar, cumulative to:	.....	.....	.....	.....	.....	.....	.....	.....	74	.....	.....	.....
October 31, 1941.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
December 31, 1941.....	.....	.....	68	.....	.....	.....	.....	.....	.....	.....	.....	.....
Treasury gold receipts, for recent quarterly periods.....	.....	.....	68	.....	.....	77	.....	.....	76	.....	.....	65
Monetary stocks of gold and silver.....	70-71	71-72	68-69	73-74	77-78	77-78	76-77	71-72	75-76	78-79	65-66	64-65
Components of silver monetary stock.....	72	73	70	75	79	79	78	72	76	79	66	65
Silver of specified classifications acquired by mints and assay offices..	72	73	70	75	79	79	78	72	76	79	66	65
Seigniorage on silver, by types.....	73	74	71	76	80	80	79	73	77	80	67	66
Silver production, by countries.....	73	74	71	76	80	80	79	73	77	80	67	66
Net movement of silver to and from the United States.....	.....	.....	.....	.....	.....	.....	.....	74	78	81	68	67
<b>X. Other Treasury statistics</b>												
Balance sheet of the Exchange Stabilization Fund:												
June 30, 1941.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	83-84	.....	.....
September 30, 1941.....	.....	.....	.....	.....	.....	.....	81-82	.....	.....	.....	.....	.....
December 31, 1941.....	.....	.....	.....	78-79	.....	.....	.....	.....	.....	.....	.....	.....
March 31, 1942.....	75-76	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Capital movements between the United States and foreign countries:												
Summary tables for the calendar year 1941.....	.....	.....	.....	.....	61-62	.....	.....	.....	.....	.....	.....	.....
Cumulative summary for period beginning 1935:												
Net capital movement between the United States and foreign countries.....	77	76	73	80	63-64	63-64	62-63	56-57	59-60	63-64	50-51	49-50
Details for recent weeks:												
Short-term foreign liabilities and assets.....	.....	.....	.....	.....	65-68	65-68	64-67	58-61	61-64	65-68	52-55	51-54
Foreign security transactions.....	.....	.....	.....	.....	69-70	69-70	68-69	62-63	65-66	69-70	56-57	55-56
Foreign balances in brokerage accounts.....	.....	.....	.....	.....	70	70	69	63	66	70	57	56
Security transactions in joint foreign arbitrage accounts.....	.....	.....	.....	.....	71	71	70	64	67	71	58	57
Foreign transactions in domestic securities.....	.....	.....	.....	.....	72-73	72-73	71-72	65-66	68-69	72-73	59-60	58-59
Foreign exchange transactions.....	.....	.....	.....	.....	74-75	74-75	73-74	67-68	70-71	74-75	61-62	60-61
Net position in foreign currencies.....	.....	.....	.....	.....	75	75	74	68	71	75	62	61
Revisions in statistics on capital movements.....	.....	.....	.....	.....	.....	.....	.....	.....	72	.....	49-50	.....
Customs statistics:												
Values of dutiable and taxable imports, by tariff schedules.....	.....	.....	.....	.....	.....	.....	.....	50	53	57	44	44
Customs duties and taxes collected:												
By tariff schedules.....	.....	.....	.....	.....	.....	.....	.....	50	53	57	44	44
By countries from which imports originated.....	.....	.....	.....	.....	.....	.....	.....	51	54	58	45	45
Commodities imported under quota provisions, quota years to date....	.....	.....	.....	.....	57-59	59-61	58-60	52-54	55-57	59-61	46-47	46-47
Estimated amount of all interest-bearing Governmental securities outstanding as of June 30, 1941.....	.....	.....	.....	.....	.....	.....	.....	76	.....	.....	.....	.....
Vessels cleared from the United States direct for foreign ports:												
By nationality.....	.....	.....	.....	.....	.....	.....	.....	77	80	85	70	69
By ports from which cleared.....	.....	.....	.....	.....	.....	.....	.....	78	81	86	71	70
Treasury Department criminal cases in the United States District Courts, for recent months.....	.....	.....	.....	.....	.....	82	83	79	82	87	72	71

Note: In tables in which it is indicated that the figures are rounded to a given unit, the details will not necessarily add to the total shown.





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SUMMARY OF FISCAL STATISTICS

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## Budget Receipts and Expenditures

(In millions of dollars)

	Complete fiscal years, 1938 to 1943								
	Actual					Estimated 1/	Change		
	1938	1939	1940	1941	1942	1943	Actual 1940 to actual 1941	Actual 1941 to actual 1942	Actual 1942 to estimated 1943 1/
<b>Receipts:</b>									
<b>Internal revenue:</b>									
Income and profits taxes 2/.....	2,640	2,189	2,125	3,470	7,960	12,031	+1,345	+4,490	+4,071
Employment taxes.....	755	740	833	925	1,186	1,830	+92	+261	+644
Miscellaneous internal revenue 3/.....	2,279	2,232	2,345	2,967	3,847	3,959	+622	+880	+112
Customs.....	359	319	349	392	389	245	+43	-3	-144
Other receipts.....	208	188	273	515	286	294	+242	-229	+8
<b>Total receipts.....</b>	<b>6,242</b>	<b>5,668</b>	<b>5,925</b>	<b>8,269</b>	<b>13,668</b>	<b>18,359</b>	<b>+2,344</b>	<b>+5,399</b>	<b>+4,691</b>
Less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/.....	387	503	538	661	869	1,441	+123	+208	+572
<b>Net receipts.....</b>	<b>5,855</b>	<b>5,165</b>	<b>5,387</b>	<b>7,607</b>	<b>12,799</b>	<b>16,918</b>	<b>+2,220</b>	<b>+5,192</b>	<b>+4,119</b>
<b>Expenditures: 5/</b>									
<b>War activities:</b>									
War Department.....	432	490	667	3,636	12,014	6/	+2,969	+8,378	6/
Navy Department.....	596	673	891	2,266	7,945		+1,375	+5,679	
Lend-lease.....	-	-	-	21	4,077		+21	+4,056	
Miscellaneous war activities.....	1	44	99	378	1,918		+279	+1,540	
<b>Total war activities.....</b>	<b>1,029</b>	<b>1,206</b>	<b>1,657</b>	<b>6,301</b>	<b>25,954</b>	<b>67,000</b>	<b>+4,644</b>	<b>+19,653</b>	<b>+41,046</b>
Veterans' Administration 7/.....	582	557	557	563	556	595	+6	-7	+39
Public Works 8/.....	804	1,000	950	738	680	603	-212	-58	-77
Aid to agriculture 9/.....	854	1,228	1,559	937 10/	1,227	978	-622	+290	-249
Social Security program.....	482	454	513	588	659	741	+75	+71	+82
<b>Direct and work relief:</b>									
Work Projects Administration and National Youth Administration.....	1,472	2,240	1,572	1,374	970	565	-198	-404	-405
Federal Emergency Relief Administration and Civil Works Administration.....	4	2	1	-	-	-	-1	-	-
Civilian Conservation Corps.....	326	290	283	257	163	11/	-26	-94	-163 11/
Interest on the public debt.....	926	941	1,041	1,111	1,260	1,750	+70	+149	+490
Other 12/.....	759	789	866	841	928	911	-25	+87	-17
<b>Total expenditures 5/.....</b>	<b>7,239</b>	<b>8,707</b>	<b>8,998</b>	<b>12,711</b>	<b>32,397</b>	<b>73,141</b>	<b>+3,713</b>	<b>+19,686</b>	<b>+40,744</b>
<b>Net budget deficit 5/.....</b>	<b>1,384</b>	<b>3,542</b>	<b>3,611</b>	<b>5,103</b>	<b>19,598</b>	<b>56,223</b>	<b>+1,492</b>	<b>+14,495</b>	<b>+36,625</b>
Receipts from proposed tax legislation.....	-	-	-	-	-	7,000	-	-	+7,000
<b>Net budget deficit under proposed tax legislation.....</b>	<b>1,384</b>	<b>3,542</b>	<b>3,611</b>	<b>5,103</b>	<b>19,598</b>	<b>49,223</b>	<b>+1,492</b>	<b>+14,495</b>	<b>+29,625</b>

Source: Daily Treasury Statements, except as noted.

1/ Revised budget estimates as of April 24, 1942.

2/ Includes unjust enrichment tax.

3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

4/ For explanations, see tables in next chapter on Social Security program.

5/ Excludes public debt retirements.

6/ Revised budget estimates of April 24 for total war activities; expenditures are not distributed by spending agencies.

7/ Includes expenditures classified as transfers to trust accounts, etc., for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.

8/ Includes Public Works transactions classified as Revolving Funds (net).

9/ Includes Aid to agriculture transactions classified as Revolving Funds (net), expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement, and Agricultural Marketing Administration transactions classified as transfers to trust accounts, etc.

10/ Represents gross expenditures of \$1,252 millions less repayments of U. S. investments in capital funds aggregating \$315 millions.

11/ Estimate included with that given for Work Projects Administration and National Youth Administration.

12/ Includes departmental expenditures except for Department of Agriculture; and expenditures classified as transfers to trust accounts, etc., for Government employee retirement and insurance funds.



## Public Debt Outstanding

(In millions of dollars)

	End of fiscal years, 1938 to 1943								
	Actual					Estimated 1/	Change		
	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	Actual June 30, 1940 to actual June 30, 1941	Actual June 30, 1941 to actual June 30, 1942	Actual June 30, 1942 to estimated June 30, 1943
Interest-bearing debt:									
Public issues:									
Marketable.....	32,344	33,965	34,436	37,713	50,573	2/	+3,277	+12,860	2/
Non-marketable.....	1,556	2,151	3,166	4,555	13,510	2/	+1,389	+8,955	2/
Total public issues.....	33,900	36,116	37,602	42,267	64,083	2/	+4,666	+21,816	2/
Special issues.....	2,676	3,770	4,775	6,120	7,885	2/	+1,345	+1,765	2/
Total interest-bearing debt.....	36,576	39,886	42,376	48,387	71,968	2/	+6,011	+23,581	2/
Matured debt and debt bearing no interest.....	589	554	591	574	454	2/	-17	-120	2/
Total public debt outstanding 3/....	37,165	40,440	42,968	48,961	72,422	125,443	+5,994	+23,461	+53,021

Source: Daily Treasury Statement, except as noted.

1/ Based upon Budget estimates revised as of April 24, 1942.

2/ Details not available.

3/ Does not include securities issued by Federal agencies and guaranteed by the United States.

## Means of Financing Cash Requirements

(In millions of dollars)

	Complete fiscal years, 1938 to 1943					
	Actual					Estimated 1/
	1938	1939	1940	1941	1942	1943
Amount required to be financed:						
Net budget deficit 2/.....	1,384	3,542	3,611	5,103	19,598	49,223
Net increase in General Fund balance.....	-	622	-	742	358	-
Net expenditures in trust accounts, increment on gold, etc. 3/.....	-	-	-	148	3,506	4,355
Total amount required to be financed.....	1,384	4,164	3,611	5,994	23,461	53,578
Means of financing:						
Increase in public debt.....	740	3,275	2,528	5,994	23,461	53,021
Net decrease in General Fund balance.....	338	-	947	-	-	557
Net receipts in trust accounts, increment on gold, etc. 3/.....	306	890	136	-	-	-
Total amount financed.....	1,384	4,164	3,611	5,994	23,461	53,578

Source: Daily Treasury Statements.

1/ Based upon Budget estimates revised as of April 24, 1942.

2/ Excludes public debt retirements.

3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

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RECEIPTS AND EXPENDITURES

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**Appropriations and Net Contract Authorizations for the War Activities Program**  
**As of June 30, 1942<sup>1/</sup>**

Date approved	Act reference	Title of act	Appropriations	Net contract authorizations <sup>2/</sup>
<b>76th Congress, Third Session</b>				
Mar. 25, 1940	442	Treasury Department Appropriation Act, 1941.....	\$ 53,965,035	-
Apr. 18, 1940	459	Independent Offices Appropriation Act, 1941.....	149,500,000	-
May 14, 1940	508	Department of Justice Appropriation Act, 1941 (Title III).....	2,488,000	-
June 11, 1940	588	Navy Department Appropriation Act, 1941.....	1,308,171,138	-
June 13, 1940	611	Military Appropriation Act, 1941.....	1,499,323,322	\$ 14,000,000
June 18, 1940	640	Interior Department Appropriation Act, 1941.....	495,000	-
June 24, 1940	653	War Department Civil Appropriation Act, 1941.....	15,000,000	11,047,000
June 26, 1940	667	Civil Activities National Defense Appropriation Act, 1941.....	1,474,901,057	-
June 27, 1940	668	Second Deficiency Appropriation Act, 1940.....	17,656,900	50,000,000
July 18, 1940	94	Public Resolution (War Risk Insurance Fund).....	40,000,000	-
Sept. 9, 1940	781	Second Supplemental National Defense Appropriation Act, 1941.....	2,497,016,392	47,000,000 <sup>3/</sup>
Sept. 24, 1940	99	Public Resolution (War Department - Military Posts and Acquisition of Land).....	338,263,902	-
Oct. 8, 1940	800	Third Supplemental National Defense Appropriation Act, 1941.....	1,323,414,082	60,000,000
Oct. 9, 1940	812	First Supplemental Civil Functions Appropriation Act, 1941.....	148,821,000	-
Oct. 14, 1940	106	Public Resolution (National Defense Housing).....	75,000,000	-
		<b>Total, 76th Congress, Third Session.....</b>	<b>\$ 8,944,015,828</b>	<b>\$ 182,047,000</b>
<b>77th Congress, First Session</b>				
Jan. 31, 1941	4	Public Law (Naval expansion program).....	-	\$ 400,000,000 <sup>3/</sup>
Feb. 6, 1941	5	Public Law (Emergency Ship Construction).....	\$ 313,500,000	2,523,032
Feb. 13, 1941	6	Public Law (Clothing and Equipage - War Department).....	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941.....	6,047,775	-
Mar. 11, 1941	11	Public Law (Naval expansion program).....	-	2,451,401,468 <sup>3/</sup>
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941.....	1,376,464,602	58,000,000 <sup>3/</sup>
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941.....	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941.....	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942.....	399,360,000	180,000,000
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941.....	2,293,227,920	530,220,000
May 6, 1941	48	Navy Department Appropriation Act, 1942.....	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942.....	34,932,000	79,000,000
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941.....	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942.....	62,193,150	-
June 28, 1941	135	Department of Justice, Judicial, State and Commerce Appropriation Act, 1942.....	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942.....	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942.....	10,384,821,624	126,145,695
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942.....	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941.....	997,800,831	3,000,000
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942.....	6,545,012,448	1,000,000,000
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942: (Title I)..... (Title II).....	5,985,000,000 159,005,585	- -
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942.....	9,077,021,947	244,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine Relief, and Defense Housing).....	510,000,000	-
		<b>Total, 77th Congress, First Session.....</b>	<b>\$ 49,322,355,350</b>	<b>\$ 5,074,290,195</b>
<b>77th Congress, Second Session</b>				
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942.....	\$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943 <sup>4/</sup> .....	23,738,865,474	\$ 4,670,000,000 <sup>3/</sup>
Feb. 12, 1942	452	Joint Resolution (Financial Aid to China).....	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942.....	134,703,948	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942.....	30,412,737,900	2,350,000,000
Mar. 27, 1942	507	Second War Powers Act, 1942 <sup>5/</sup> .....	985,127	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943.....	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942.....	18,932,124,093	150,400,000 <sup>3/</sup>
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund).....	210,000,000	-
June 19, 1942	616	Joint Resolution (Education and Training).....	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942 <sup>6/</sup> .....	655,074,740	3,112,500,000 <sup>3/ 1/</sup>
June 27, 1942	630	Independent Offices Appropriation Act, 1943.....	1,051,718,274	90,000,000
		<b>Total, 77th Congress, Second Session.....</b>	<b>\$88,229,469,015</b>	<b>\$10,372,900,000</b>

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program  
As of June 30, 1942<sup>1/</sup> - (Continued)

Date approved	Act reference	Title of act	Appropriations	Net contract authorizations <sup>2/</sup>
77th Congress, Second Session (Continued)				
		<u>Pending</u>		
		Department of Justice, Judicial, State and Commerce Appropriation Act, 1943 <sup>8/</sup> ...	\$ 261,961,180	-
		Labor-Federal Security Appropriation Act, 1943 <sup>8/</sup> .....	219,261,363	-
		Military Appropriation Act, 1943 <sup>8/</sup> .....	42,820,003,067	-
		War Housing and Public Works Appropriation Act, 1942 <sup>8/</sup> .....	32,500,000	-
		Department of the Interior Appropriation Act, 1943 <sup>8/</sup> .....	8,977,370	-
		Second Deficiency Appropriation Act, 1942 <sup>8/</sup> .....	10,415,078	-
		First Supplemental National Defense Appropriation Act, 1943.....	1,796,659,990	-
		Total pending <sup>9/</sup> .....	\$ 45,149,778,048	-
Summary				
		Total, 76th Congress, Third Session.....	\$ 8,944,015,828	\$ 182,047,000
		Total, 77th Congress, First Session.....	49,322,355,350	5,074,290,195
		Total, 77th Congress, Second Session.....	88,229,469,015	10,372,900,000
		Permanent appropriations <sup>10/</sup> .....	41,345,285	-
		Net transfers from other than war activities appropriations.....	923,709	-
		Total approved.....	146,538,109,187	15,629,237,195
		Total pending <sup>9/</sup> .....	45,149,778,048	-
		Liquidations of contract authorizations in pending appropriations.....	-	730,365,695
		Liquidations of 1940 and prior contract authorizations.....	-467,872,846	-
		Total approved and pending <sup>9/</sup> .....	\$191,220,014,389	\$14,898,871,500

<sup>1/</sup> Consists of appropriations and net contract authorizations available on and after July 1, 1940.

<sup>2/</sup> Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

<sup>3/</sup> Unappropriated contract authorizations for the naval expansion program are as follows:

Public No. 781.....	\$ 47,000,000
4.....	400,000,000
11.....(Estimated)	2,451,401,468
13.....	58,000,000
441.....	4,170,000,000
528.....	100,000,000
626.....(Estimated, see note 6)	2,962,500,000
	<u>\$10,188,901,468</u>

<sup>4/</sup> Includes \$9,693,525,500 appropriated and \$4,170,000,000 contract authorizations for the fiscal year 1942.

<sup>5/</sup> Represents appropriations of donations received from individuals for War contributions.

<sup>6/</sup> Includes \$650,000 for the fiscal year 1941 and \$209,000,000 for the fiscal year 1943.

<sup>7/</sup> Includes estimate of \$2,075,000,000 provided for in this Act, dependent upon passage of H. R. 7159 on which Congressional action was completed July 1, 1942.

<sup>8/</sup> Approved July 2, 1942.

<sup>9/</sup> In addition the Senate passed on June 26, 1942, a naval expansion authorization bill in the amount of \$8,550,000,000. This item had not been included in any appropriation bill presented to the Congress as of June 30, 1942.

<sup>10/</sup> Consists of actual appropriations for the fiscal year 1941 and budget estimates for the fiscal years 1942 and 1943. This item represents appropriations of receipts, the exact amount of which is not known until the end of each fiscal year.



Budget Receipts and Expenditures  
Table 1.- Summary by Major Classifications

(In millions of dollars)													
Fiscal year or month	Receipts						Expenditures 1/					Budget deficit 8/	Public debt retire- ments 9/
	Gross receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/	Net receipts	Total expenditures	General 5/	War ac- tivities 6/	Revolving funds (net) 7/	Transfers to trust accounts etc. 1/		
	Total receipts	Internal revenue 2/	Customs 3/	Other receipts									
1933.....	2,080	1,604	251	225	-	2,080	3,864	2,989	680	74	121	1,784	462
1934.....	3,116	2,641	313	162	-	3,116	6,011	4,914	531	496	71	2,896	360
1935.....	3,800	3,278	343	179	-	3,800	7,010	5,905	689	345	71	3,209	574
1936.....	4,116	3,513	387	216	-	4,116	8,666	5,941	900	11	1,814	4,550	403
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,442	929	204	603	3,149	104
1938.....	6,242	5,674	359	208	387	5,855	7,239	5,869	1,029	121	220	1,384	65
1939.....	5,668	5,161	319	188	503	5,165	8,707	7,226	1,206	92	182	3,542	58
1940.....	5,925	5,303	349	273	10/ 538	5,387	8,998	7,061	1,657	54	226	3,611	129
1941.....	8,269	7,362	392	515	11/ 661	7,607	12,711	6,221	12/ 6,301	-136	12/ 325	5,103	64
1942.....	13,668	12,993	389	286	13/ 869	12,799	32,397	6,050	25,954	18	375	19,598	95
1941-June.....	1,277	1,211	38	28	1	1,276	1,528	687	832	-1	10	252	17
July.....	456	400	37	19	43	413	1,598	462	966	2	169	1,185	3
August.....	554	501	35	19	157	397	1,529	383	1,129	3	14	1,133	34
September.....	1,136	1,077	36	23	1	1,135	1,874	539	1,327	2	6	739	8
October.....	489	431	34	23	43	445	2,083	488	1,534	15	45	1,637	7
November.....	730	683	30	18	166	564	1,858	403	1,446	-1	10	1,294	3
December.....	1,214	1,159	33	22	2	1,212	2,542	686	1,847	*	9	1,329	16
1942-January.....	614	555	35	24	36	578	2,628	487	2,101	-2	42	2,050	3
February.....	937	879	27	31	179	758	2,629	419	2,201	*	9	1,871	1
March.....	3,548	3,493	33	22	1	3,547	3,421	602	2,797	-1	22	-126	15
April.....	732	684	32	16	37	695	3,753	475	3,231	-1	48	3,058	2
May.....	764	708	30	26	201	563	3,953	400	3,553	1	*	3,391	2
June.....	2,424	2,424	28	42	1	2,492	4,530	706	3,823	*	1	2,037	1

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Excludes public debt retirements.

2/ For further details, see Table 2.

3/ For further details, see chapter on Customs Statistics in December "Bulletin".

4/ For explanation see tables which follow on the Social Security program.

5/ For further details, see Table 3.

6/ For further details, see Table 4.

7/ For further details, see Table 5. Also see footnote 4/.

8/ Total expenditures less net receipts.

9/ Represents retirements required by law chargeable to the Sinking Fund, and retirements under special provisions of law from other funds.

10/ Includes partial return of amounts paid to the Commodity Credit Corporation for the restoration of Capital Impairment - \$44 millions; and the repurchase by Federal savings and loan associations of the Treasury Department's investment in their shares - \$10 millions.

11/ Includes recoveries of U. S. investments in capital funds as follows:  
Reconstruction Finance Corporation stock retired - \$175 millions; Federal

Home Loan Bank stock (resold to Reconstruction Finance Corporation) - \$125 millions; retirement of Treasury investment in Federal Savings and Loan Association shares - \$10 millions; sale to Reconstruction Finance Corporation of bonds held by Public Works Administration - \$9 millions.

12/ Receipts from capital stock and paid-in surplus reductions that are available to be reissued under existing law are not reflected under receipts, but rather are included as negative items under expenditures. During the fiscal year 1941, reductions in capital in this manner were as follows: Under general expenditures: Banks for cooperatives - \$60 millions, and Federal land banks - \$100 millions; under revolving funds: Federal Farm Mortgage Corporation - \$100 millions, Federal intermediate credit banks - \$40 millions, and production credit corporations - \$15 millions; a total of \$315 millions.

13/ Includes \$18 millions representing a partial return of amounts paid to the Commodity Credit Corporation for restoration of Capital Impairment.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)								
Fiscal year or month	Total	Income and profits taxes 2/	Employment taxes				Miscellaneous internal revenue 4/	Agricultural adjustment taxes
			Total	Social security taxes 3/		Carriers' Taxing Act of 1937 (Railroad retirement)		
				Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1933.....	1,604	746	-	-	-	-	858	-
1934.....	2,641	818	-	-	-	-	1,470	353
1935.....	3,278	1,099	-	-	-	-	1,657	521
1936.....	3,513	1,427	-	-	-	-	2,010	77
1937.....	4,597	2,163	253	194	58	*	2,181	*
1938.....	5,674	2,640	755	514	90	150	2,279	*
1939.....	5,161	2,189	740	530	101	109	2,232	-
1940.....	5,303	2,125	833	605	108	121	2,345	-
1941.....	7,362	3,470	925	691	98	137	2,967	-
1942.....	12,993	7,960	1,186	896	120	170	3,847	-
1941-June.....	1,211	916	30	3	1	26	265	-
July.....	400	84	48	45	2	1	268	-
August.....	501	59	173	160	7	6	269	-
September.....	1,077	780	35	3	1	31	261	-
October.....	431	68	49	46	2	1	314	-
November.....	683	66	180	168	7	5	436	-
December.....	1,159	767	39	4	1	34	353	-
1942-January.....	555	133	53	39	13	1	369	-
February.....	879	283	257	181	71	4	340	-
March.....	3,493	3,083	46	3	2	42	364	-
April.....	684	335	43	39	3	1	305	-
May.....	708	216	222	204	9	9	270	-
June.....	2,424	2,086	40	4	1	35	298	-

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ For further details, see chapter on Internal Revenue Statistics.

2/ Includes unjust enrichment tax.

3/ For the period prior to September 1939, the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

4/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes and estate tax.

## Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/	Public Works 2/	Aid to agriculture 3/	Social Security program 4/	Direct and work relief		Civilian Conservation Corps	Interest on the public debt	Other departmental 1/	Other general expenditures 8/
						Work Projects Administration and National Youth Administration 5/	Federal Emergency Relief Administration and Civil Works Administration 6/				
1933.....	2,989	763	442	102	-	-	336	14	689	357	285
1934.....	4,914	507	549	429	-	-	1,513	332	757	313	514
1935.....	5,905	557	679	930	-	-	1,831	436	821	364	287
1936.....	5,941	578	685	966	29	1,264	495	486	749	424	264
1937.....	6,442	581	803	988	184	1,896	-1	386	866	510	228
1938.....	5,869	582	670	866	335	1,472	4	326	926	481	205
1939.....	7,226	557	900	1,237	347	2,240	2	290	941	517	196
1940.....	7,061	557	890	1,546	392	1,572	1	283	1,041	546	233
1941.....	6,221	553	715	1,006 2/	457	1,374	-	257	1,111	525	222
1942.....	6,050	555	669	1,093	514	970	-	163	1,260	599	226
1941-June.....	687	45	51	42	18	107	-	20	339	40	25
July.....	462	46	60	78	61	106	-	21	25	41	23
August.....	383	46	63	52	44	82	-	19	9	51	17
September.....	539	46	61	66	34	86	-	18	169	48	11
October.....	488	48	68	71	57	88	-	17	75	48	17
November.....	403	46	51	104	41	78	-	14	15	44	11
December.....	686	46	58	137	34	94	-	15	232	54	14
1942-January.....	487	46	55	134	56	77	-	12	32	49	27
February.....	419	45	44	124	38	76	-	12	12	51	18
March.....	602	46	47	104	33	79	-	11	205	62	17
April.....	475	46	54	86	50	76	-	10	77	51	24
May.....	400	47	51	86	54	68	-	8	19	54	14
June.....	706	47	57	51	12	61	-	7	390	52	29

Source: Daily Treasury Statements.

- 1/ Includes public works undertaken by the Veterans' Administration. Additional expenditures included in Table 5, transfers to trust account, etc., for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.
- 2/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), Reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941, which are included in Table 4. Additional transactions are included under Revolving funds, Table 5.
- 3/ Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Additional transactions are included under Revolving funds, Table 5.

- 4/ Includes railroad retirement and railroad unemployment activities. For further details, see tables which follow on the Social Security program.
- 5/ Work Projects Administration was formerly Works Progress Administration.
- 6/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.
- 7/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.
- 8/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; the Panama Canal; Federal Housing Administration; District of Columbia (United States share); and Treasury Department investments in Federal savings and loan associations. Also includes expenditures for capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.
- 9/ Gross expenditures have been reduced \$160 millions representing the repayments of capital funds by certain governmental agencies.

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Depart- ment	Navy Depart- ment	Lend- lease	Miscellaneous war activities									
					Total mis- cellaneous war activities	Federal Security Agency	Federal Works Agency 1/	Emergency funds for the President	National Housing Agency 1/	Selective Service (adminis- trative expenses)	United States Maritime Commission 2/	War Ship- ping Adminis- tration	Aid to China	Other war activities expend- itures 1/
1933.....	680	302	350	-	29	-	-	-	-	-	29	-	-	-
1934.....	531	243	297	-	-10	-	-	-	-	-	-10	-	-	-
1935.....	689	273	436	-	-21	-	-	-	-	-	-21	-	-	-
1936.....	900	383	529	-	-12	-	-	-	-	-	-12	-	-	-
1937.....	929	378	557	-	-6	-	-	-	-	-	-6	-	-	-
1938.....	1,029	432	596	-	1	-	-	-	-	-	1	-	-	-
1939.....	1,206	490	673	-	44	-	-	-	-	-	44	-	-	-
1940.....	1,657	667	891	-	99	-	-	-	-	-	99	-	-	-
1941.....	6,301	3,636	2,266	21	378	108	-	103	42	18	44	-	-	63
1942.....	25,954	12,014	7,945	4,077	1,918	152	50	198	282	33	598	88	200	318
1941-June.....	832	507	252	15	59	6	-	-	31	2	10	-	-	9
July.....	966	508	345	34	78	3	-	15	19	2	28	-	-	11
August.....	1,129	579	421	69	59	29	-	15	24	2	-25	-	-	13
September.....	1,327	700	384	140	102	16	-	17	28	2	26	-	-	13
October.....	1,534	786	449	192	107	12	1	17	38	2	21	-	-	16
November.....	1,446	704	451	198	94	9	1	10	29	2	26	-	-	16
December.....	1,847	976	494	256	121	12	3	16	29	2	36	-	-	23
1942-January.....	2,101	1,088	518	368	126	11	2	16	27	2	50	-	-	18
February.....	2,201	1,099	531	432	140	13	8	14	19	3	61	2	-	21
March.....	2,797	1,131	867	573	227	13	7	13	18	3	81	12	-	81
April.....	3,231	1,284	1,020	525	402	11	13	19	21	3	87	27	200	21
May.....	3,553	1,497	1,228	626	201	11	7	22	14	4	93	18	-	31
June.....	3,823	1,662	1,237	665	259	11	7	23	16	4	114	29	-	55

Source: Daily Treasury Statements.

\* Less than \$500,000.

- 1/ War public housing functions were transferred from the Federal Works Agency to the National Housing Agency pursuant to Executive Order 9070, and expenditures have been revised accordingly.

- 2/ Includes emergency ship construction, beginning in the month of March 1941.
- 3/ The classifications in this column begin in the fiscal year 1941; similar items for previous periods are classified under Other departmental and Other general expenditures in Table 3. Includes the Civil Aeronautics Administration and the Panama Canal.



## Budget Receipts and Expenditures - (Continued)

Table 5.- Analysis of Expenditures for (1) Revolving Funds and (2) Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/			Transfers to trust accounts, etc.				
	Total	Aid to agriculture 2/	Public works 3/	Total	Veterans' Administration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Agricultural Marketing Administration (surplus commodity stamps)
1933.....	74	74	-	121	100	-	21	-
1934.....	496	346	149	71	50	-	21	-
1935.....	345	142	204	71	50	-	21	-
1936.....	11	-33	44	1,814	1,773	-	41	-
1937.....	204	-12	221	603	557	-	47	-
1938.....	121	-13	134	220	-	146	73	-
1939.....	92	-8	101	182	-	107	75	-
1940.....	54	-6	59	226	-	121	87	18
1941.....	-136	-159 6/	23	325	10	132	93	91
1942.....	18	7	11	375	1	145	103	126
1941-June.....	-1	*	-1	10	-	-	-	10
July.....	2	*	2	169	-	50	103	15
August.....	3	*	3	14	-	*	-	14
September.....	2	*	2	6	-	-	-	6
October.....	15	15	1	45	-	32	-	14
November.....	-1	-1	*	10	-	-	-	10
December.....	*	-2	2	9	-	-	-	9
1942-January.....	-2	-2	*	42	-	32	-	10
February.....	*	-1	*	9	-	-	-	9
March.....	-1	-1	*	22	-	-	-	22
April.....	-1	*	*	48	-	32	-	17
May.....	1	*	1	*	-	-	-	*
June.....	*	*	*	1	1	-	-	-

Sources: Daily Treasury Statements.

\* Less than \$500,000.

1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.

2/ Farm Credit Administration.

3/ Public Works Administration.

4/ Comprise Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.

5/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.

6/ Reflects reduction of expenditures through recoveries of investments in capital funds of Governmental agencies aggregating \$155 millions.

Table 6.- Totals by Months, Beginning with 1933

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net receipts 1/													
1933.....	116	112	272	114	157	286	163	188	321	256	209	332	2,526
1934.....	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935.....	203	214	601	228	246	464	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492							
Total expenditures 2/													
1933.....	272	246	341	415	323	450	301	292	342	537	361	507	4,389
1934.....	695	634	573	643	484	643	611	561	544	701	559	636	7,284
1935.....	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936.....	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530							
Net budget deficit 3/													
1933.....	156	134	69	301	166	164	138	104	21	281	152	175	1,863
1934.....	484	428	153	461	247	252	393	275	95	441	312	251	3,792
1935.....	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936.....	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126	3,058	3,391	2,037							

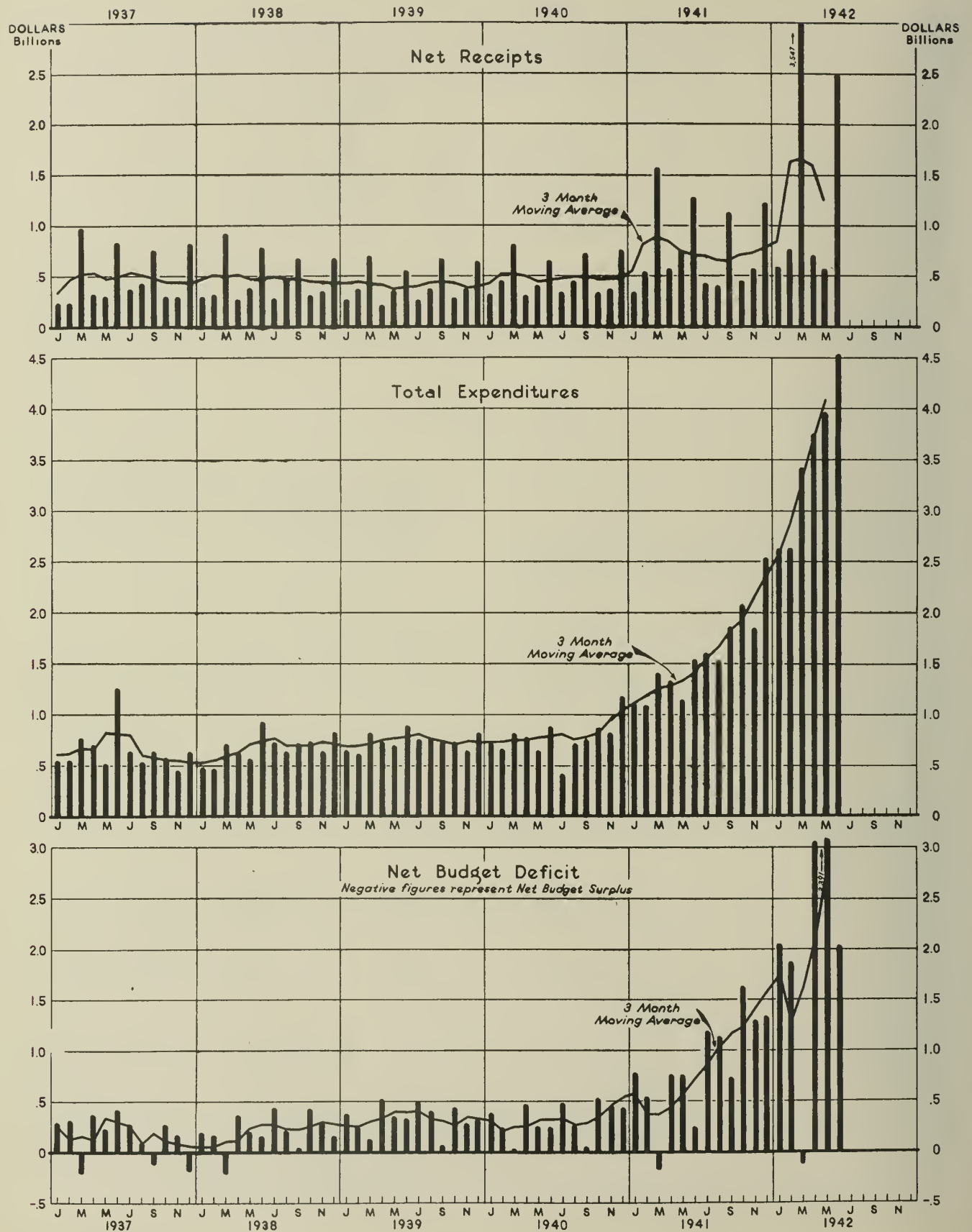
Sources: Daily Treasury Statements.

1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

## BUDGET RECEIPTS AND EXPENDITURES





## Receipts and Expenditures for Trust Accounts, Increment on Gold, Etc.

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts <sup>1/</sup>		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1933.....	-5	-	-	-	-	-	-	-	-	-	-5	280	285
1934.....	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935.....	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936.....	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937.....	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938.....	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939.....	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940.....	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941.....	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942.....	+66	+9	940	931	0	1,244	1,243	0	144	144	+57	512	455
1941-June.....	-185	-186	56	241	+1	51	49	+2	2	0	-2	66	68
July.....	+41	+45	43	-3	-7	82	89	+2	46	44	+1	127	126
August.....	+159	+159	157	-2	+5	176	171	-4	0	0	0	20	19
September.....	-196	-202	1	203	0	24	24	+1	0	0	+6	28	21
October.....	+47	+45	44	-2	-5	74	79	0	32	32	+7	31	23
November.....	+172	+168	166	-2	+3	192	189	0	0	0	0	18	18
December.....	-189	-207	2	209	+6	60	55	0	0	0	+12	27	15
1942-January.....	+30	+37	37	-1	-8	75	83	0	32	31	+1	28	28
February.....	+147	+135	179	44	+12	203	191	0	0	0	-1	22	23
March.....	-172	-171	1	173	-4	29	33	0	0	0	+3	42	39
April.....	+47	+37	37	0	+1	43	42	0	32	32	+9	38	29
May.....	+181	+177	202	25	-5	220	225	0	0	0	+9	36	27
June.....	-205	-215	70	285	+2	64	62	+1	2	1	+7	96	89

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts <sup>2/</sup>		
	Total all transactions	Issuance of obligations <sup>1/</sup>	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1933.....	-818	3/	3/	-	-	-	-	-	-	-	-	-
1934.....	-734	3/	3/	+811	2,811	2,000	-	-	-	-	-	-
1935.....	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936.....	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937.....	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938.....	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939.....	+768	+1,106	-337	-5	0	5	+90	90	-	+2	0	-2
1940.....	+34	+288	-254	0	0	0	+49	49	-	+16	43	27
1941.....	-217	+852	-1,069	0	0	0	+20	20	-	+11	244	233
1942.....	-3,625	-1,809	-1,815	0	0	0	+14	14	-	+39	331	292
1941-June.....	-80	0	-80	0	0	-	+2	2	-	+3	28	24
July.....	+534	+569	-35	0	0	-	+2	2	-	+21	33	12
August.....	-169	-3	-166	0	0	-	+2	2	-	+5	31	27
September.....	-93	0	-93	0	0	-	+2	2	-	-6	23	29
October.....	-272	-1	-270	0	0	-	+2	2	-	-3	30	33
November.....	-699	-617	-42	0	0	-	+1	1	-	+2	26	24
December.....	-140	+9	-149	0	0	-	+1	1	-	0	27	27
1942-January.....	-681	-625	-56	0	0	-	+1	1	-	+16	28	12
February.....	-35	-23	-12	0	0	-	+1	1	-	+1	27	26
March.....	-75	+17	-92	0	0	-	+1	1	-	+12	41	29
April.....	-189	-12	-176	0	0	-	+1	1	-	+15	34	19
May.....	-430	-2	-428	0	0	-	0	0	-	-9	17	26
June.....	-1,417	-1,120	-296	0	0	-	-	-	-	-14	14	28

Source: Daily Treasury Statements.

\* Less than \$500,000.

<sup>1/</sup> Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.<sup>2/</sup> Comprises FVA revolving fund, and special deposits (net).

Also includes Agricultural Marketing Administration commodity food stamp transactions.

<sup>3/</sup> Details not available.

## Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budget deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. 2/
1933.....	3,052	1,784	445	823	3,052	3,052	-	-
1934.....	4,616	2,896	1,720	-	4,616	4,514	-	101
1935.....	3,209	3,209	-	-	3,209	1,648	741	821
1936.....	5,390	4,550	840	-	5,390	5,078	-	312
1937.....	3,149	3,149	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	1,384	740	338	306
1939.....	4,164	3,542	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1942.....	23,461	19,598	358	3,506	23,461	23,461	-	-
1941-June.....	1,241	252	729	259	1,241	1,241	-	-
July.....	1,185	1,185	-	-	1,185	551	34	599
August.....	1,408	1,133	274	2	1,408	1,408	-	-
September.....	1,033	739	-	293	1,033	425	607	-
October.....	2,238	1,637	376	225	2,238	2,238	-	-
November.....	1,778	1,294	-	484	1,778	1,456	322	-
December.....	2,898	1,329	1,241	328	2,898	2,898	-	-
1942-January.....	2,683	2,050	-	633	2,683	2,073	610	-
February.....	2,482	1,871	612	-	2,482	2,369	-	114
March.....	108	-126 3/	-	234	108	39	69	-
April.....	3,184	3,058	-	126	3,184	2,542	642	-
May.....	3,648	3,391	-	257	3,648	3,609	39	-
June.....	3,852	2,037	179	1,635	3,852	3,852	-	-

Source: Daily Treasury Statements.

1/ Excludes public debt retirements.

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

3/ Net budget surplus.



## Social Security Program

## Section I.- Budget Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1936.....	-	-	-	-	-
1937.....	252.2	194.3	57.8	265.0	-12.8
1938.....	604.4	514.4	90.1	387.0	217.4
1939.....	631.2	530.4	100.9	503.0	128.2
1940.....	712.2	604.7	107.5	537.7	174.5
1941.....	788.2	690.6	97.7	661.3	126.9
1942.....	1,015.6	895.6	119.9	868.9	146.7
1941-June.....	4.1	3.3	.8	1.1	3.0
July.....	47.0	44.8	2.2	42.6	4.4
August.....	167.0	159.5	7.5	157.3	9.7
September.....	4.3	3.4	.9	1.2	3.1
October.....	47.8	45.7	2.2	43.5	4.4
November.....	175.3	168.5	6.8	166.2	9.1
December.....	5.6	4.3	1.3	2.1	3.5
1942-January.....	51.3	38.6	12.7	36.4	14.9
February.....	252.7	181.4	71.3	179.3	73.4
March.....	4.8	2.8	2.0	.6	4.1
April.....	42.0	39.2	2.9	36.8	5.2
May.....	213.0	203.7	9.3	201.4	11.7
June.....	4.7	3.7	1.0	1.4	3.3

Fiscal year or month	Expenditures											Refunds of taxes	Excess of expendi- tures 5/
	Total	Adminis- trative expenses 4/	Grants to States										
			Total	Social Security Board				Public Health Service	Department of Labor				
				Old-age assist- ance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration		Public health work	Maternal and child health services	Services for orippled children		
1936.....	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	28.4
1937.....	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	195.5
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	41.0 6/	115.1
1939.....	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	1.8	215.1
1940.....	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	2.5	209.7
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	2.6	322.5
1942.....	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	3.4	357.7
1941-June.....	16.9	2.6	14.0	10.6	2.0	.1	1.2	.	.	.1	-	.3	13.9
July.....	59.9	2.8	57.0	33.4	6.9	.9	13.1	2.6	.	.	.1	.2	55.5
August.....	43.1	2.6	40.1	26.0	7.9	.8	3.9	.1	.9	.3	.3	.3	33.4
September.....	33.1	2.7	30.3	20.2	4.4	.4	4.1	.1	.4	.6	.1	.2	30.0
October.....	55.8	2.5	53.1	30.1	7.6	1.0	11.2	2.1	.6	.3	.3	.2	51.4
November.....	40.4	2.5	37.6	27.1	6.7	.7	1.2	.7	.7	.5	.1	.3	31.3
December.....	33.4	2.6	30.6	24.8	3.4	.4	1.3	.1	.4	.1	.1	.2	29.9
1942-January.....	55.8	2.8	52.8	28.9	7.9	.8	10.7	2.7	.9	.6	.3	.2	40.9
February.....	37.1	2.6	34.1	23.0	5.6	.6	4.1	.	.4	.	.	.3	-36.4
March.....	31.7	2.8	28.6	19.9	4.2	.6	3.6	.1	.1	.1	.	.3	27.6
April.....	49.5	2.5	46.6	28.8	7.7	.9	4.4	2.9	.8	.8	.4	.4	44.2
May.....	53.2	2.6	50.2	32.6	6.3	.7	9.5	.	.8	.2	.	.4	41.5
June.....	11.5	2.5	8.7	4.3	.9	.1	3.2	.	.	.1	.	.3	8.2

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Formerly Title VIII of the Social Security Act.<sup>2/</sup> Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).<sup>3/</sup> Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table I.<sup>4/</sup> Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.<sup>5/</sup> Covered by appropriations by Congress.<sup>6/</sup> Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43 for making refund to certain States of portions of Federal employers' tax for 1936 collected under the Social Security Act.

## Social Security Program - (Continued)

## Section I.- Budget Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936.....	•	.3	.3	-	-	.3
1937.....	.3	1.5	1.5	-	-	1.2
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	121.0	123.3	2.6	120.7	•	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1942.....	170.0	148.5	7.6	140.9	•	-21.6
1941-June.....	26.1	.7	.7	-	•	-25.4
July.....	.9	46.9	.5	46.4	•	46.0
August.....	5.6	.8	.8	-	•	-4.8
September.....	31.1	.5	.5	-	•	-30.6
October.....	1.1	32.2	.7	31.5	•	31.1
November.....	5.2	.8	.8	-	•	-4.4
December.....	33.9	.8	.8	-	•	-33.1
1942-January.....	1.3	32.0	.5	31.5	•	30.7
February.....	4.2	.7	.7	-	•	-3.5
March.....	41.6	.7	.7	-	•	-40.9
April.....	1.2	32.1	.6	31.5	•	30.9
May.....	9.0	.6	.6	-	•	-8.5
June.....	35.0	.5	.5	-	•	-34.5

Source: Daily Treasury Statements.

• Less than \$50,000.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.

2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act<sup>1/</sup>

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contri- butions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administra- tion Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1936.....	-	-	-	-	-
1937.....	3/	-	-	-	-
1938.....	3/	-	-	-	-
1939.....	3/	.5	.5	-	.5
1940.....	4.9	5.0	5.0	-	.1
1941.....	6.8	10.9	3.4	7.5	4.1
1942.....	8.5	6.4	2.5	3.9	-2.1
1941-June.....	1.6	.3	.3	-	-1.3
July.....	•	4.1	.2	3.9	4.1
August.....	.1	.3	.3	•	.2
September.....	1.8	.2	.2	-	-1.6
October.....	•	.2	.2	-	.2
November.....	.1	.2	.2	-	.1
December.....	1.9	.2	.2	-	-1.7
1942-January.....	•	.2	.2	-	.2
February.....	.1	.3	.3	-	.2
March.....	2.2	.2	.2	-	-2.0
April.....	•	.2	.2	-	.2
May.....	.1	.2	.2	-	.1
June.....	2.2	.3	.3	-	-1.9

Source: Daily Treasury Statements.

• Less than \$50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund.  
 2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act, as follows (in millions): Calendar

year 1936 - \$2.7, 1937 - \$5.3 1938 - \$6.8, and for the first six months of the calendar year 1939 - \$2.9, aggregating \$17.7. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ Covered by appropriations by Congress.



## Social Security Program - (Continued)

## Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund<sup>1/</sup>

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses <sup>2/</sup>	Total	Investments	Unexpended balance	
									In General Fund	In disbursing officer's account
1936.....	-	-	-	-	-	-	-	-	-	-
1937.....	267.3	265.0	2.3	-	-	-	267.2	267.1	.1	.1
1938.....	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939.....	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942.....	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1942-January.....	3,001.7	2,857.9	143.8	212.4	157.9	54.5	2,789.3	2,726.4	45.6	17.3
February.....	3,183.3	3,039.3	144.0	224.2	167.6	56.6	2,999.1	2,761.1	180.4	17.6
March.....	3,186.6	3,042.1	144.5	236.6	177.8	58.8	2,949.9	2,923.3	9.3	17.3
April.....	3,226.0	3,081.3	144.7	249.4	188.2	61.2	2,976.6	2,913.3	46.3	16.9
May.....	3,430.0	3,285.0	145.0	262.5	198.9	63.5	3,167.5	2,927.3	224.0	16.2
June.....	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4

Source: Daily Treasury Statements.

• Less than \$50,000.

<sup>1/</sup> Includes transactions effected under the predecessor Old-Age Reserve Account.<sup>2/</sup> Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures		Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance		
							In General Fund	In disbursing officer's account	
1936.....	46.6	46.6	-	-	46.6	-	46.6	-	•
1937.....	46.6	46.6	-	4.0	42.6	-	36.6	-	6.0
1938.....	147.9	146.5	1.4	79.8	68.1	66.2	.2	-	1.6
1939.....	268.4	264.8	3.6	185.6	82.7	67.2	13.2	-	2.3
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.8	-	1.8
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	2.5	-	10.5
1942.....	650.9	639.4	11.6	546.1	104.8	91.5	1.6	-	11.7
1942-January.....	648.4	639.4	9.1	493.1	155.4	111.5	31.7	-	12.2
February.....	648.6	639.4	9.3	503.5	145.1	101.5	31.7	-	11.9
March.....	648.8	639.4	9.5	514.2	134.6	91.0	31.7	-	11.9
April.....	649.1	639.4	9.7	525.0	124.1	112.0	.2	-	11.8
May.....	649.3	639.4	10.0	535.4	114.0	101.5	.3	-	12.2
June.....	650.9	639.4	11.6	546.1	104.8	91.5	1.6	-	11.7

Source: Daily Treasury Statements.

• Less than \$50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance				
	Total re- ceipts	State unemploy- ment insurance activi- ties	Railroad Unemployment Insurance Account 1/			Interest on invest- ments	Total expendi- tures	State unemployment insurance activities		Railroad Unemploy- ment Insurance Account 1/	Total	Invest- ments	Unexpended balance		
			Railroad unemploy- ment in- surance contribu- tions 2/	Trans- fers from States 3/	Transfers from Rail- road Unem- ployment Insurance Administra- tion Fund 4/			With- drawals by States	Transfers to Railroad Unemploy- ment Insurance Account 3/				Benefit payments	In General Fund (Special Deposit Account)	In dis- bursing offi- cer's account 5/
		Deposits by States													
1936.....	18.9	18.9	-	-	-	.1	-	-	-	-	18.9	18.9	-	-	
1937.....	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-	
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-	
1939.....	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-	
1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4	
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7	
1942.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3	
1942-January...	4,655.9	4,235.1	140.8	105.9	11.4	162.8	1,880.5	1,737.6	105.9	37.0	2,775.4	2,771.0	.2	4.2	
February.....	4,858.8	4,437.2	141.5	105.9	11.4	162.8	1,919.0	1,774.7	105.9	38.4	2,939.8	2,923.0	11.9	4.9	
March.....	4,888.2	4,446.4	161.6	105.9	11.4	162.9	1,965.0	1,819.4	105.9	39.7	2,923.2	2,910.0	9.6	3.5	
April.....	4,931.5	4,489.5	161.6	105.9	11.4	163.1	2,003.1	1,856.5	105.9	40.6	2,928.4	2,914.0	11.8	2.6	
May.....	5,151.3	4,708.8	162.2	105.9	11.4	163.1	2,036.3	1,889.3	105.9	41.2	3,115.0	3,106.0	5.4	3.6	
June.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3	

Source: Daily Treasury Statements.

• Less than \$50,000.

<sup>1/</sup> Excludes advance of \$15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.<sup>2/</sup> Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)<sup>3/</sup> Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939 inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.<sup>4/</sup> Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).<sup>5/</sup> For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury, by Major Classifications<sup>1/</sup>

(In millions of dollars)

	1941							1942						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
CASH INCOME														
Budget:														
Internal revenue:														
Income and profits taxes.....	916	84	59	780	68	66	767	133	283	3,083	335	216	2,086	
Employment taxes.....	30	48	173	35	49	180	39	53	257	46	43	222	40	
Miscellaneous internal revenue.....	265	268	269	261	314	436	353	369	340	364	305	270	298	
Customs.....	38	37	35	36	34	30	33	35	27	33	32	30	28	
Other.....	19	19	17	23	23	18	22	24	31	22	16	26	24	
Subtotal.....	1,268	456	552	1,136	489	730	1,214	614	937	3,548	732	764	2,476	
Trust funds, etc.:														
Unemployment trust fund (deposits by States and Railroad Retirement Board).....	25	78	176	24	74	192	29	75	203	29	43	220	28	
Trust accounts 2/.....	36	42	38	45	48	34	45	45	40	58	54	52	55	
Subtotal.....	61	120	214	69	122	226	74	120	243	87	97	272	83	
Total cash income.....	1,329	576	766	1,205	611	956	1,288	734	1,180	3,635	829	1,036	2,558	
CASH OUTGO														
Budget:														
War activities.....	832	966	1,129	1,327	1,534	1,446	1,847	2,101	2,201	2,797	3,231	3,553	3,823	
Veterans' Administration.....	45	46	46	46	48	46	46	46	45	46	46	47	47	
Public Works 3/.....	52	62	66	64	68	51	60	55	44	47	54	51	58	
Aid to agriculture 4/.....	42	79	52	64	86	103	136	132	123	103	86	85	51	
Social Security program 5/.....	18	61	44	34	57	41	34	56	38	33	50	54	12	
Work Projects Administration and National Youth Administration.....	107	106	82	86	88	78	94	77	76	79	76	68	61	
Civilian Conservation Corps.....	20	21	19	18	17	14	15	12	12	11	10	8	7	
Interest on the public debt 6/.....	201	14	4	163	70	11	195	18	5	196	70	13	220	
Other.....	64	64	68	58	65	55	69	75	68	78	75	68	81	
Subtotal.....	1,381	1,418	1,510	1,860	2,033	1,844	2,496	2,572	2,612	3,389	3,698	3,948	4,358	
Trust funds, etc.:														
Reconstruction Finance Corporation.....	77	80	162	102	276	38	142	39	139	253	208	249	284	
Commodity Credit Corporation.....	-16	-10	33	15	-17	17	28	2	-34	-99	7	253	30	
Unemployment Trust Fund.....	31	28	25	25	20	21	29	44	39	46	38	33	29	
Federal Old-Age and Survivors Insurance Trust Fund.....	7	7	8	8	8	8	9	9	10	10	10	11	11	
Railroad Retirement Account.....	10	10	10	10	11	10	11	10	11	11	11	10	11	
Other.....	55	-19	-1	25	107	34	62	22	-48	-3	*	-34	14	
Subtotal.....	164	96	237	185	405	128	281	126	116	218	275	522	379	
Redemption of adjusted service bonds.....	3	2	1	1	1	1	1	1	1	1	*	*	1	
Total cash outgo.....	1,548	1,516	1,748	2,046	2,439	1,973	2,778	2,699	2,729	3,608	3,973	4,470	4,738	
EXCESS OF CASH OUTGO.....	219	940	982	841	1,828	1,017	1,490	1,965	1,549	-27	3,144	3,434	2,179	

\* Less than \$500,000.

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ Includes sale of commodity food stamps, Agricultural Marketing Administration.

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, River and Harbor Work and Flood Control, Tennessee Valley Authority, Forest Roads and Trails, and Reclamation projects.

4/ Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Excludes Agricultural Marketing Administration, reflected on Daily Treasury Statement as transfer to trust accounts.

5/ Excludes transactions under transfers to trust accounts, etc.

6/ Excludes accrued interest on United States savings bonds outstanding.

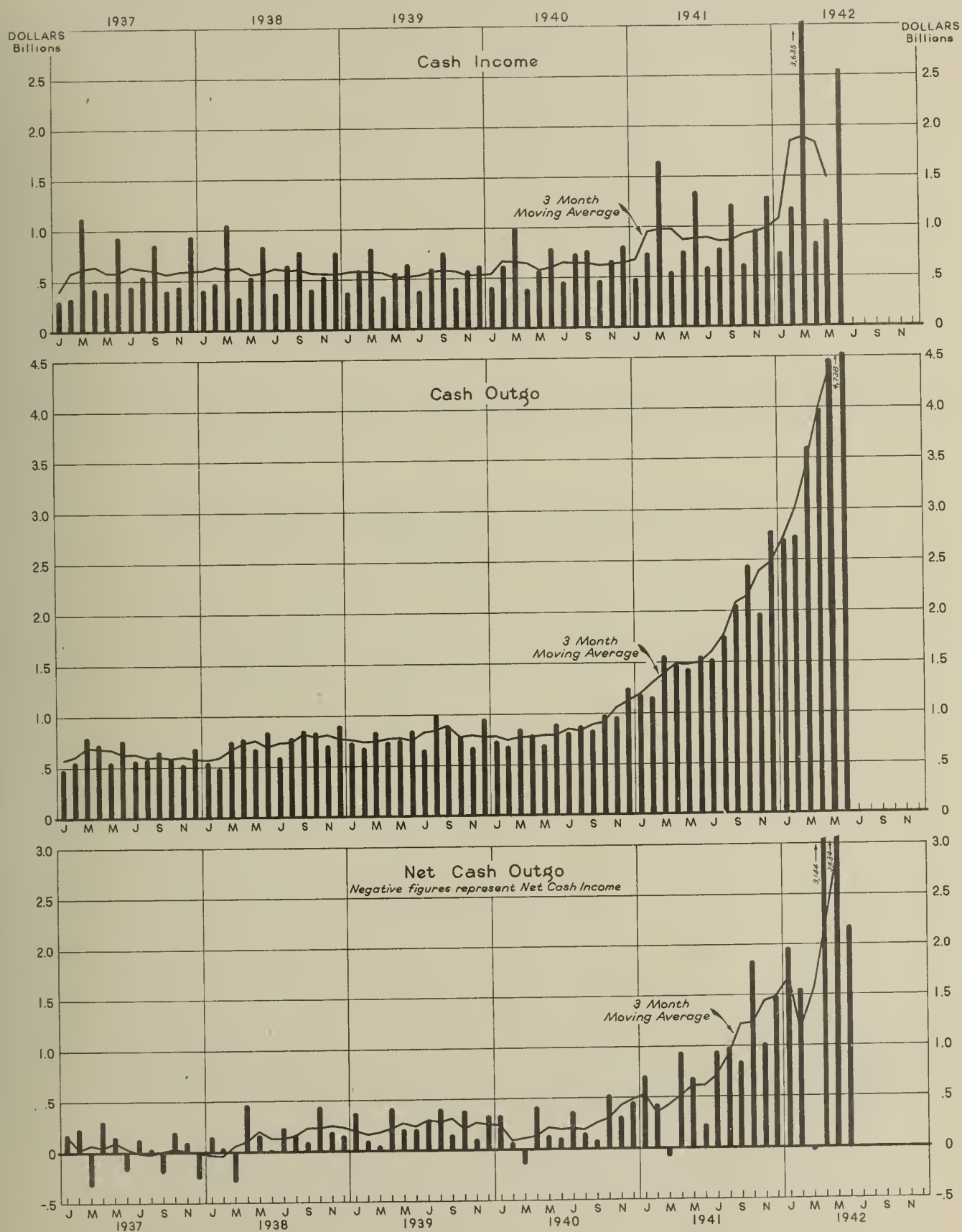
## Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
<b>Cash income</b>													
1936.....	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937.....	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938.....	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939.....	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940.....	398	614	989	385	561	781	449	724	756	458	656	798	7,569
1941.....	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942.....	734	1,180	3,635	829	1,036	2,558							
<b>Cash outgo</b>													
1936.....	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937.....	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938.....	537	481	745	774	665	835	589	783	852	829	702	895	8,687
1939.....	728	669	834	730	750	844	652	989	892	781	667	947	9,483
1940.....	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941.....	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942.....	2,699	2,729	3,608	3,973	4,470	4,738							
<b>Excess of cash outgo</b>													
1936.....	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937.....	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938.....	142	21	-293	455	146	11	224	151	85	434	181	138	1,695
1939.....	364	88	38	407	198	200	283	400	140	382	100	332	2,932
1940.....	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941.....	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942.....	1,965	1,549	-27	3,144	3,434	2,179							



## CASH INCOME AND OUTGO OF THE TREASURY



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GENERAL FUND OF THE TREASURY

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## Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1933.....	1,103	184	51	837	31
1934.....	3,033	1,045	97	1,854	37
1935.....	2,016	1,044	118	799	55
1936.....	2,936	865	862	1,150	58
1937.....	2,709	1,863	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	874	254	805	105
1941.....	2,812	984	1,024	661	143
1942.....	3,443	897	603	1,679	265
1941-June.....	2,812	984	1,024	661	143
July.....	2,807	1,041	934	680	151
August.....	3,057	1,086	995	833	143
September.....	2,461	991	526	797	147
October.....	2,852	913	998	784	156
November.....	2,544	896	543	947	159
December.....	3,816	919	966	1,756	175
1942-January.....	3,232	902	391	1,750	188
February.....	3,867	879	748	2,054	185
March.....	3,857	890	525	2,231	211
April.....	3,216	889	522	1,579	226
May.....	3,198	900	382	1,666	250
June.....	3,443	897	603	1,679	265

Source: Daily Treasury Statements.

## Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund <sup>1/</sup>		
				Working balance	Seigniorage on silver	Increment on gold
1933.....	1,103	240	862	862	-	-
1934.....	3,033	451	2,582	1,771	-	811
1935.....	2,016	175	1,841	1,001	140	700
1936.....	2,936	254	2,682	2,069	316	297
1937.....	2,709	156	2,553	2,000	356	198
1938.....	2,419	203	2,216	1,622	446	147
1939.....	3,087	248	2,838	2,160	536	142
1940.....	2,038	147	1,891	1,163	585	143
1941.....	2,812	179	2,633	1,885	605	143
1942.....	3,443	452	2,991	2,229	619	143
1941-June.....	2,812	179	2,633	1,885	605	143
July.....	2,807	208	2,599	1,848	607	143
August.....	3,057	185	2,873	2,120	610	143
September.....	2,461	195	2,266	1,511	611	143
October.....	2,852	210	2,641	1,885	613	143
November.....	2,544	225	2,319	1,562	614	143
December.....	3,816	256	3,560	2,802	615	143
1942-January.....	3,232	282	2,950	2,191	616	143
February.....	3,867	305	3,562	2,802	617	143
March.....	3,857	365	3,493	2,732	618	143
April.....	3,216	365	2,851	2,089	618	143
May.....	3,198	386	2,812	2,050	619	143
June.....	3,443	452	2,991	2,229	619	143

Source: Daily Treasury Statements.

<sup>1/</sup> In the fiscal years 1935 and 1936, \$91 millions and \$554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes.

In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance.

## Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1933.....	445	445	-1,784	3,052	-5	-	-818	-	-
1934.....	1,720	908	-2,896	4,514	24	-	-734	-	811
1935.....	-741	-769 6/	-3,209	1,739 1/	64	-	637	140	-111 6/
1936.....	840	1,067 6/	-4,550	5,475 1/	34	-	108	176	-403 6/
1937.....	-128	-70	-3,149	2,746 1/	19	-	314	40	-99
1938.....	-338	-377	-1,384	792 1/	11	-	204	90	-51
1939.....	622	537	-3,542	3,280 1/	29	2	768	90	-5
1940.....	-947	-997	-3,611	2,528	37	16	34	49	*
1941.....	742	722	-5,103	5,994	37	11	-217	20	*
1942.....	358	344	-19,598	23,461	66	39	-3,625	14	*
1941-June.....	729	727	-252	1,241	-185	3	-80	2	*
July.....	-34	-36	-1,185	551	41	21	534	2	*
August.....	274	272	-1,133	1,408	160	5	-169	2	*
September.....	-607	-609	-739	425	-196	-6	-93	2	*
October.....	376	374	-1,637	2,238	47	-3	-272	2	*
November.....	-322	-323	-1,294	1,456	172	2	-659	1	*
December.....	1,241	1,240	-1,329	2,898	-189	-	-140	1	*
1942-January.....	-610	-611	-2,050	2,073	30	16	-681	1	*
February.....	612	611	-1,871	2,369	147	1	-35	1	*
March.....	-69	-70	126	39	-172	12	-75	1	*
April.....	-642	-643	-3,058	2,542	47	15	-189	1	*
May.....	-39	-39	-3,391	3,609	181	-9	-430	*	*
June.....	179	179	-2,037	3,852	-205	-14	-1,417	-	*

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ This is the net budget deficit. Excludes expenditures for retirement of public debt.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 1/.)

3/ Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust funds.

4/ Comprised Public Works Administration revolving fund and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.

5/ Includes expenditures for retirement of national bank notes.

6/ In the fiscal years 1935 and 1936, \$91 millions and \$554 millions were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.

7/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1935 - \$91 millions, 1936 - \$597 millions, 1937 - \$99 millions, 1938 - \$51 millions, and 1939 - \$5 millions, total - \$645 millions. The increases in the public debt shown in the table Means of Financing Cash Requirements for the above fiscal years will not agree for the reason stated above.



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GOVERNMENT SECURITIES OUTSTANDING

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## Statement of the Outstanding Public Debt on June 30, 1941 and June 30, 1942

(In millions of dollars)

	June 30, 1941	June 30, 1942	Change		June 30, 1941	June 30, 1942	Change
Interest-bearing public debt				Interest-bearing public debt (continued)			
Public issues:				Special issues:			
Marketable issues				Adjusted Service Certificate Fund.....	19	18	-1
Treasury bonds.....	30,215	38,085	+7,870	Federal Deposit Insurance Corporation.....	90	95	+5
Treasury notes.....	5,698	6,689	+991	Federal Old-Age and Survivors Insurance Trust Fund	2,381	3,133	+752
Treasury bills.....	1,603	2,508	+905	Federal Savings and Loan Insurance Corporation...	5	5	-
Certificates of indebtedness	-	3,096	+3,096	Government Life Insurance Fund.....	531	537	+6
Other bonds.....	196	196	-	Government Retirement Funds.....	656	796	+140
Total marketable issues.....	37,713	50,573	+12,860	National Service Life Insurance Fund.....	3	39	+36
Non-marketable issues				Postal Savings System.....	88	56	-32
U. S. savings bonds.....	4,314	10,188	+5,874	Railroad Retirement Account.....	74	92	+18
Treasury notes - tax series.	-	3,015	+3,015	Unemployment Trust Fund.....	2,273	3,114	+841
Adjusted service bonds.....	241	229	-12	Total special issues.....	6,120	7,885	+1,765
Depository bonds.....	-	79	+79	Total interest-bearing public debt.....	48,387	71,968	+23,581
Total non-marketable issues.	4,555	13,510	+8,955	Matured debt on which interest has ceased.....	205	98	-107
Total public issues.....	42,267	64,083	+21,816	Debt bearing no interest.....	369	356	-13
				Total public debt 1/.....	48,961	72,422	+23,461

Source: Daily Treasury Statements.

1/ Does not include securities issued by Federal agencies and guaranteed by the United States.

## Composition of the Public Debt

(In millions of dollars)

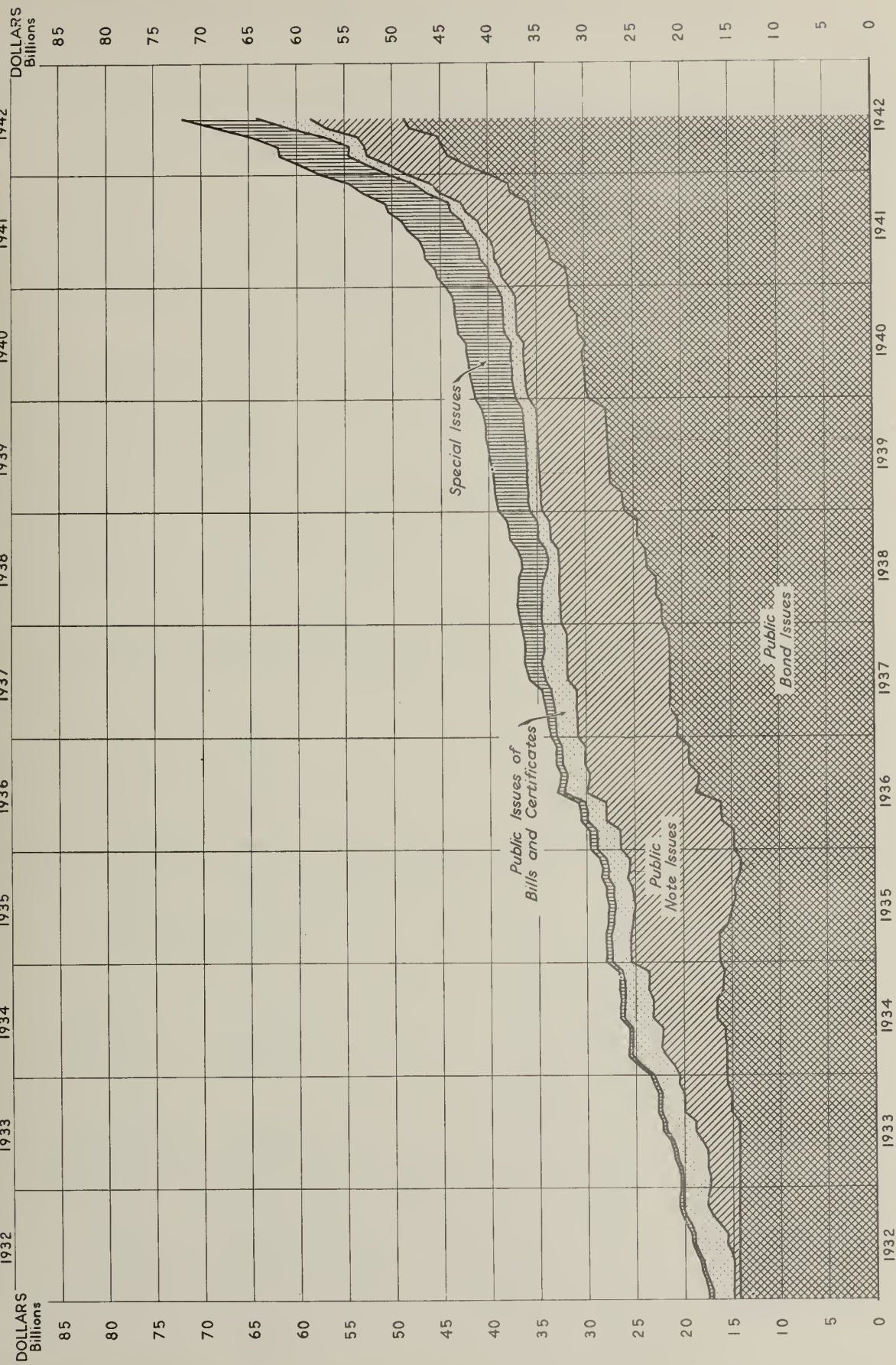
End of fiscal year or month	Gross public debt											
	Total public debt 1/	Interest-bearing public debt									Matured debt	Debt bearing no interest
		Total	Public issues						Special issues			
			Bonds		Notes		Bills and certifi- cates of indebtedness		Amount	% of total interest- bearing debt		
			Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt				
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,303	6.4	1,558	4.3	119	506
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447
1939.....	40,440	39,886	27,566	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411
1940.....	42,968	42,376	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	386
1941.....	48,961	48,387	34,966	72.3	5,698	11.8	1,603	3.3	6,120	12.6	205	369
1942.....	72,422	71,968	48,776	67.8	9,703	13.4	5,604	7.8	7,885	11.0	98	356
1941-June.....	48,961	48,387	34,966	72.3	5,698	11.8	1,603	3.3	6,120	12.6	205	369
July.....	49,513	48,965	35,340	72.2	5,698	11.6	1,603	3.3	6,324	12.9	180	368
August....	50,921	50,371	35,561	70.6	6,736	13.4	1,604	3.2	6,470	12.8	184	367
September..	51,346	50,791	35,786	70.5	7,041	13.9	1,305	2.6	6,658	13.0	190	365
October...	53,584	53,040	37,645	71.0	7,327	13.8	1,404	2.6	6,664	12.6	179	364
November..	55,040	54,536	37,877	69.5	8,149	14.9	1,703	3.1	6,806	12.5	141	363
December..	57,938	57,451	40,000	69.6	8,468	14.7	2,002	3.5	6,982	12.2	125	362
1942-January...	60,012	59,531	42,078	70.7	8,288	13.9	2,101	3.5	7,063	11.9	120	360
February..	62,381	61,895	44,305	71.6	8,398	13.6	2,002	3.2	7,190	11.6	126	360
March.....	62,419	61,940	44,847	72.4	8,107	13.1	1,652	2.7	7,333	11.8	121	359
April.....	64,961	64,496	45,363	70.3	8,315	12.9	3,460	5.4	7,358	11.4	108	357
May.....	68,571	68,108	48,157	70.8	8,670	12.7	3,764	5.5	7,518	11.0	105	357
June.....	72,422	71,968	48,776	67.8	9,703	13.4	5,604	7.8	7,885	11.0	98	356

Source: Daily Treasury Statements.

1/ Does not include securities issued by Federal agencies and guaranteed by the United States.



# COMPOSITION OF UNITED STATES GOVERNMENT INTEREST - BEARING PUBLIC DEBT



Statement of the Debt Position of the United States Government under Limitations  
Imposed by Section 21 of the Second Liberty Bond Act, as amended  
As of June 30, 1942

Total face amount which may be outstanding at any one time.....		\$125,000,000,000
Face amount outstanding as of June 30, 1942:		
Interest-bearing securities		
Bonds		
Treasury.....	\$38,084,533,250	
Savings (maturity value) 1/.....	12,482,909,100	
Depository.....	78,953,000	
Adjusted Service.....	<u>728,665,857</u>	
Total bonds.....		\$51,375,061,207
Treasury notes.....		13,955,776,350
Certificates of indebtedness.....		6,228,013,000
Treasury bills (maturity value).....		<u>2,508,298,000</u>
Total interest-bearing securities.....		\$74,067,148,557
Matured obligations on which interest has ceased.....		<u>87,309,050</u>
Total face amount of securities outstanding.....		<u>74,154,457,607</u>
Total amount of authorization unused as of June 30, 1942.....		<u>\$50,845,542,393</u>

1/ Approximate maturity value. The current redemption value of U. S. Savings bonds amounted to \$10,188,185,461 on June 30, 1942.

Reconciliation of the Debt Position under Section 21 of the Second Liberty Bond Act, as amended,  
With the Gross Public Debt of the United States as Shown in the Daily Treasury Statement  
As of June 30, 1942

Gross public debt outstanding.....		<u>\$72,422,445,116</u>
Total face amount of securities outstanding limited by Section 21 of the Second Liberty Bond Act, as amended.....	\$74,154,457,607	
Less: Unearned discount on savings bonds (difference between current redemption value and maturity value).....	<u>2,294,720,639</u>	
		\$71,859,736,968
Add: Securities outstanding not subject to limitation under Section 21:		
Interest-bearing securities.....	\$ 195,990,180	
Matured obligations on which interest has ceased.....	10,990,680	
Debt bearing no interest.....	<u>355,727,288</u>	
		562,708,148
Gross public debt outstanding.....		<u>\$72,422,445,116</u>



Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued or Guaranteed by the United States<sup>1/</sup>  
As of June 30, 1942

(In millions of dollars)

Year and month	Description of security <sup>2/</sup>	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues - classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1942	Treasury bills.....	2,506				
July...	1% RFC note S - 7/1/42.....	4				
July...	2-1/4% HOLC bond G - 7/1/42-44.....	29				
Sept...	2% Treasury note B - 9/15/42.....	342				
Oct....	7/8% RFC note U - 10/15/42.....	320				
Nov....	1/2% Certificates of indebtedness A - 11/1/42.....	1,507				
Dec....	1-3/4% Treasury note C - 12/15/42.....	232				
	Total.....	4,943	-	-	4,943	4,943
1943-Feb....	5/8% Certificates of indebtedness A - 2/1/43.....	1,588				
Mar....	3/4% Treasury note D - 3/15/43.....	66				
May....	3/4% CCC note F - 5/1/43.....	289				
June....	1-1/8% Treasury note A - 6/15/43.....	629				
June....	3-3/8% Treasury bond - 6/15/43-47.....	-	454			
July...	1-1/8% RFC note V - 7/15/43.....	324				
Sept....	1% Treasury note C - 9/15/43.....	279				
Oct....	3-1/4% Treasury bond - 10/15/43-45.....	-	1,401			
Dec....	1-1/8% Treasury note B - 12/15/43.....	421				
	Total.....	3,598	1,855	-	5,453	3,598
1944-Feb....	1-3/8% USHA note B - 2/1/44.....	114				
Mar....	1% Treasury note B - 3/15/44.....	515				
Mar....	3-1/4% FPMC bond - 3/15/44-64.....	-	95			
Apr....	1% RFC note W - 4/15/44.....	571				
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	-	1,519			
May....	3% HOLC bond A - 5/1/44-52.....	-	779			
May....	3% FPMC bond - 5/15/44-49.....	-	835			
June....	3/4% Treasury note A - 6/15/44.....	416				
Sept....	1% Treasury note C - 9/15/44.....	283				
Sept....	3/4% Treasury note D - (Nat. Defense Series) - 9/15/44.....	635				
Dec....	4% Treasury bond - 12/15/44-54.....	-	1,037			
	Total.....	2,534	4,264	-	6,798	2,534
1945-Feb....	1-1/8% CCC note G - 2/15/45.....	412				
Mar....	3/4% Treasury note A - 3/15/45.....	718				
June....	1-1/2% HOLC bond H - 6/1/45-47.....	-	755			
Sept....	2-3/4% Treasury bond - 9/15/45-47.....	-	1,214			
Oct....	3-1/4% Treasury bond - 10/15/45-45.....	-	-	1,401		
Dec....	2-1/2% Treasury bond - 12/15/45.....	541				
Dec....	3/4% Treasury note B - (Nat. Defense Series) - 12/15/45.....	531				
	Total.....	2,201	1,969	1,401	4,171	3,602
1946-Jan....	3% Conversion bond - 1/1/46.....	16				
Mar....	1% Treasury note A - 3/15/46.....	503				
Mar....	3-3/4% Treasury bond - 3/15/46-56.....	-	489			
Apr....	3-1/4% Treasury bond - 4/15/46-46.....	-	-	1,519		
June....	3% Treasury bond - 6/15/46-48.....	-	1,036			
June....	3-1/8% Treasury bond - 6/15/46-49.....	-	819			
Dec....	1-1/2% Treasury note B - 12/15/46.....	1,118				
	Total.....	1,637	2,344	1,519	3,981	3,156
1947-Jan....	3% Conversion bond - 1/1/47.....	13				
June....	1-1/2% HOLC bond H - 6/1/47-47.....	-	-	755		
June....	3-3/8% Treasury bond - 6/15/47-47.....	-	-	454		
Sept....	2-3/4% Treasury bond - 9/15/47-47.....	-	-	1,214		
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	-	759			
Dec....	2% Treasury bond - 12/15/47.....	701				
	Total.....	714	759	2,423	1,473	3,138
1948-Mar....	2% Treasury bond - 3/15/48-50.....	-	1,115			
Mar....	2-3/4% Treasury bond - 3/15/48-51.....	-	1,223			
June....	3% Treasury bond - 6/15/48-48.....	-	-	1,036		
Sept....	2-1/2% Treasury bond - 9/15/48.....	451				
Dec....	2% Treasury bond - 12/15/48-50.....	-	571			
	Total.....	451	2,910	1,036	3,361	1,487
1949-May....	3% FPMC bond - 5/15/49-49.....	-	-	835		
June....	3-1/8% Treasury bond - 6/15/49-49.....	-	-	819		
June....	2% Treasury bond - 6/15/49-51.....	-	1,014			
Sept....	2% Treasury bond - 9/15/49-51.....	-	1,292			
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	-	491			
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	-	1,786			
	Total.....	-	4,584	1,654	4,584	1,654
1950-Mar....	2% Treasury bond - 3/15/48-50.....	-	-	1,115		
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	-	1,186			
Dec....	2% Treasury bond - 12/15/48-50.....	-	-	571		
	Total.....	-	1,186	1,687	1,186	1,687

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued or Guaranteed by the United States<sup>1/</sup>  
As of June 30, 1942 - (Continued)

(In millions of dollars)

Year and month	Description of security <sup>2/</sup>	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues - classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....	-	-	1,223		
June....	2% Treasury bond - 6/15/49-51.....	-	-	1,014		
June....	2-3/4% Treasury bond - 6/15/51-54.....	-	1,627	-		
Sept....	2% Treasury bond - 9/15/49-51.....	-	-	1,292		
Sept....	3% Treasury bond - 9/15/51-55.....	-	755	-		
Dec....	2-1/4% Treasury bond - 12/15/51-53.....	-	1,118	-		
Dec....	2% Treasury bond - 12/15/51-55.....	-	510	-		
	Total.....	-	4,011	3,530	4,011	3,530
1952-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	-	1,024	-		
May....	3% HOLC bond <sup>A</sup> - 5/1/44-52.....	-	-	779		
June....	2-1/4% Treasury bond - 6/15/52-55.....	-	1,501	-		
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	-	-	1,186		
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	-	-	759		
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	-	-	491		
	Total.....	-	2,524	3,215	2,524	3,215
1953-June....	2% Treasury bond - 6/15/53-55.....	-	725	-		
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	-	-	1,786		
Dec....	2-1/4% Treasury bond - 12/15/51-53.....	-	-	1,118		
	Total.....	-	725	2,904	725	2,904
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	-	-	1,024		
June....	2-3/4% Treasury bond - 6/15/51-54.....	-	-	1,627		
June....	2-1/4% Treasury bond - 6/15/54-56.....	-	681	-		
Dec....	4% Treasury bond - 12/15/44-54.....	-	-	1,037		
	Total.....	-	681	3,687	681	3,687
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	-	2,611	-		
June....	2-1/4% Treasury bond - 6/15/52-55.....	-	-	1,501		
June....	2% Treasury bond - 6/15/53-55.....	-	-	725		
Sept....	3% Treasury bond - 9/15/51-55.....	-	-	755		
Dec....	2% Treasury bond - 12/15/51-55.....	-	-	510		
	Total.....	-	2,611	3,491	2,611	3,491
1956-Mar....	3-3/4% Treasury bond - 3/15/46-56.....	-	-	489		
Mar....	2-1/2% Treasury bond - 3/15/56-58.....	-	1,449	-		
June....	2-1/4% Treasury bond - 6/15/54-56.....	-	-	681		
Sept....	2-3/4% Treasury bond - 9/15/56-59.....	-	982	-		
	Total.....	-	2,431	1,170	2,431	1,170
1957		-	-	-	-	-
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	-	-	1,449		
June....	2-3/4% Treasury bond - 6/15/58-63.....	-	919	-		
	Total.....	-	919	1,449	919	1,449
1959-Sept....	2-3/4% Treasury bond - 9/15/56-59.....	-	-	982		
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	-	-	2,611		
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	-	1,485	-		
	Total.....	-	1,485	2,611	1,485	2,611
1961-June....	3% Panama Canal bond - 6/1/61.....	50	-	-	50	50
1962-June....	2-1/2% Treasury bond - 6/15/62-67.....	-	882	-	882	-
1963-June....	2-3/4% Treasury bond - 6/15/58-63.....	-	-	919	-	919
1964-Mar....	3-1/4% FPMC bond - 3/15/44-64.....	-	-	95	-	95
1965-Dec....	2-3/4% Treasury bond - 12/15/60-65.....	-	-	1,485	-	1,485
1966		-	-	-	-	-
1967-June....	2-1/2% Treasury bond - 6/15/62-67.....	-	-	882		
Sept....	2-1/2% Treasury bond - 9/15/67-72.....	-	2,716	-		
	Total.....	-	2,716	882	2,716	882
1968		-	-	-	-	-
1969		-	-	-	-	-
1970		-	-	-	-	-
1971		-	-	-	-	-
1972-Sept....	2-1/2% Treasury bond - 9/15/67-72.....	-	-	2,716	-	2,716

Source: Daily Treasury Statement, and reports to the Treasury.

<sup>1/</sup> Excludes postal savings bonds and Federal Housing Administration debentures.<sup>2/</sup> It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities.

The abbreviations refer to the following corporations:  
Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and United States Housing Authority.  
<sup>3/</sup> Called for redemption July 1, 1942.



**Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness  
Since January 1, 1939**

(In millions of dollars)

Date of announcement	Date of financing	Description of new Treasury security 1/								Amount issued				Public cash subscriptions tendered	Description of security refunded				
		Date of issue	Coupon rate (percent)		Call and maturity dates	Term				Total	For cash		For exchange		Class of security	Coupon rate (percent)	Call and maturity dates	Date of original issue	
						To call		To maturity			Pub-lic	Govern-ment ac-counts 2/							
			Notes	Bonds		Yrs.	Mos.	Yrs.	Mos.										
Offerings in 1939																			
3/6	3/15	12/15/38 4/	1-1/8	-	12/15/43	-	-	5	-	53	-	-	53	-	Treas. note	2-1/8	6/15/39	6/15/34	
		9/15/38 5/	-	2-1/2	9/15/50-52	12	-	14	-	319	-	-	319	-	Treas. note	2-1/8	6/15/39	6/15/34	
		12/15/38 5/	-	2-3/4	12/15/60-65	22	-	27	-	894	-	-	894	-	Treas. note	2-1/8	6/15/39	6/15/34	
6/5	6/15	6/15/39	3/4	-	6/15/44	-	-	5	-	416	-	-	416	-	Treas. note	1-3/8	9/15/39	6/15/37	
10/23	11/1	11/1/39	1	-	3/15/44	-	-	4	4-1/2	515	-	-	515	-	Treas. note	1-3/8	12/15/39	7/15/35	
11/27	12/8	12/8/39	-	2	12/15/48-50	9	1/4	11	1/4	571	521	50	-	6,264	-	-	-	-	
12/12	12/22	12/22/39	1	-	9/15/44	-	-	4	9	283	-	-	283	-	Treas. note	1-5/8	3/15/40	3/15/35	
		12/22/39	-	2-1/4	12/15/51-53	11	11-3/4	13	11-3/4	1,118	-	100	1,018	-	Treas. note	1-5/8	3/15/40	3/15/35	
Offerings in 1940																			
3/7	3/15	3/15/40	3/4	-	3/15/45	-	-	5	-	718	-	-	718	-	Treas. note	1-1/2	6/15/40	6/15/35	
6/10	6/15	6/15/40	1	-	9/15/43	-	-	3	3	279	-	-	279	-	Treas. bond	3-3/8	6/15/40-43	7/16/28	
7/11	7/22	7/22/40	-	2-1/4	6/15/54-56	13	10-3/4	15	10-3/4	681	631	50	-	6,605	-	-	-	-	
9/25	10/7	10/7/40	-	2	6/15/53-55	12	8-1/4	14	8-1/4	725	-	-	725	-	Treas. note	1-1/2	12/15/40	12/16/35	
12/11	12/18	12/18/40	3/4 T	-	12/15/45	-	-	5	-	531	531	-	-	4,071	-	-	-	-	
Offerings in 1941																			
1/23	1/31	1/31/41	3/4 T	-	9/15/44	-	-	3	7-1/2	635	635	-	-	2,756	-	-	-	-	
2/25	3/15	3/15/41	3/4 T	-	3/15/43	-	-	2	-	32	-	-	28	-	Treas. bond	3-3/8	3/15/41-43	3/16/31	
		3/15/41	-	2	T	3/15/48-50	7	-	9	-	1,116	-	-	482	-	Treas. bond	3-3/8	3/15/41-43	3/16/31
		3/15/41	-	2	T	3/15/48-50	7	-	9	-	1,116	-	-	634	-	Treas. note	1-1/2	3/15/41	3/16/36
3/19	3/31	3/15/41 3/	3/4 T	-	3/15/43	-	-	2	-	33	-	-	33	-	Treas. note	1-3/8	6/15/41	6/15/36	
		3/31/41	-	2-1/2 T	3/15/52-54	10	11-1/2	12	11-1/2	1,024	526	50	447	6,145	Treas. note	1-3/8	6/15/41	6/15/36	
5/22	6/2	3/15/41 3/	3/4 T	-	3/15/43	-	-	2	-	1	-	-	1	-	Treas. bond	3-1/4	8/1/41	8/15/33	
		6/2/41	-	2-1/2 T	3/15/56-58	14	9-1/2	16	9-1/2	1,449	662	-	787	8,268	Treas. bond	3-1/4	8/1/41	8/15/33	
10/9	10/20	10/20/41	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,596	1,307	100	189	10,446	Treas. note	1-1/4	12/15/41	12/15/36	
10/23	11/1	11/1/41	1 T	-	3/15/46	-	-	4	4-1/2	503	-	-	299 7/ 203 7/	-	RFC note	7/8	11/1/41	11/1/38	
		11/1/41	-	-	-	-	-	-	-	-	-	-	-	-	CCC note	1	11/15/41	11/2/39	
12/4	12/15	12/15/41	-	2 T	12/15/51-55	10	-	14	-	533	533	-	-	4,728	-	-	-	-	
		10/20/41 3/	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,120	1,070	50	-	6,979	-	-	-	-	
Offerings in 1942																			
1/11	1/15	1/15/42	-	2 T	6/15/49-51	7	5	9	5	1,014	-	-	406 308 7/ 205 7/ 96 7/	-	Treas. note	1-3/4	3/15/42	6/15/37	
		1/15/42	-	-	-	-	-	-	-	-	-	-	-	-	RFC note	7/8	1/15/42	2/15/39	
2/13	2/25	2/25/42	-	2-1/4 T	6/15/52-55	10	3-2/3	13	3-2/3	1,512	1,512	-	-	4,697	-	FPMC bond	3	1/15/42-47	1/15/35
4/6	4/15	4/15/42	1/2 T	-	11/1/42	-	-	-	6-1/2	1,507	1,507	-	-	3,062	-	FPMC bond	2-3/4	3/1/42-47	3/1/35
5/4	5/5	5/5/42	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	882	882	-	-	882	-	-	-	-	
5/4	5/15	5/15/42	-	2 T	9/15/49-51	7	4	9	4	1,292	1,292	-	-	3,283	-	-	-	-	
5/25	6/5	6/5/42	1-1/2 T	-	12/15/46	-	-	4	6-1/3	1,119	-	-	847	-	HOLC bond	2-1/4	7/1/42-44	7/1/35	
6/18	6/25	6/25/42	5/8 T	-	2/1/43	-	-	7	-	1,588	1,588	-	-	3,114	-	RFC note	1	7/1/42	11/10/39
7/8	7/15	7/15/42	-	2 T	12/15/49-51	7	5	9	5	2,097	2,097	-	-	3,849	-	-	-	-	

Back figures: For period between July 1, 1932 and December 31, 1938 see Annual Report of the Secretary of the Treasury for 1940, pp. 53-54.  
T Taxable issue.

- 1/ Unless otherwise indicated, each offering was at par.  
2/ The amounts shown in this column were sold to Government investment accounts direct from amounts set aside for this purpose.  
3/ Additional offering at par of security already outstanding.

- 4/ Additional offering at 101 of security already outstanding.  
5/ Additional offering at 102-1/2 of security already outstanding.  
6/ Additional offering at 102-3/8 of security already outstanding.  
7/ Proceeds of payment or purchase of refunded security applied to payment for new issue - in effect an exchange and so treated in this statement.  
8/ Certificates of indebtedness.

## Offerings and Maturities of Treasury Bills, Beginning June 1, 1941

Date of new issue or of maturity of old issue	Data on new issues						Amount of maturing issue	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of cash subscriptions tendered	Bids accepted				
				Amount	Average price per hundred	Equivalent average rate 1/		
			(In millions of dollars)	(In millions of dollars)		(Percent)	(In millions of dollars)	(In millions of dollars)
1941-June 4.....	1941-Sept. 3.....	91	334.9	200.1	99.973	0.107	200.3	1,603.1
June 11.....	Sept.10.....	91	439.5	200.3	99.975	0.100	200.3	1,603.1
June 18.....	Sept.17.....	91	398.1	200.6	99.974	0.103	200.2	1,603.5
June 25.....	Sept.24.....	91	267.8	100.1	99.983	0.066	100.4	1,603.2
July 2.....	Oct. 1.....	91	281.1	100.9	99.978	0.086	100.6	1,603.5
July 9.....	Oct. 8.....	91	281.7	100.0	99.976	0.097	100.1	1,603.5
July 16.....	Oct. 15.....	91	306.1	100.3	99.975	0.097	100.4	1,603.4
July 23.....	Oct. 22.....	91	292.8	100.1	99.975	0.098	100.1	1,603.4
July 30.....	Oct. 29.....	91	266.6	100.0	99.976	0.094	100.1	1,603.3
Aug. 6.....	Nov. 5.....	91	293.2	100.2	99.973	0.106	100.0	1,603.5
Aug. 13.....	Nov. 12.....	91	288.8	100.1	99.971	0.114	100.0	1,603.6
Aug. 20.....	Nov. 19.....	91	297.4	100.2	99.971	0.116	100.5	1,603.4
Aug. 27.....	Nov. 26.....	91	327.1	100.8	99.971	0.114	100.3	1,603.9
Sept. 3.....	Dec. 3.....	91	383.6	100.4	99.977	0.090	200.1	1,504.1
Sept.10.....	Dec. 10.....	91	439.5	101.0	99.982	0.071	200.3	1,404.8
Sept.17.....	Dec. 17.....	91	493.4	100.0	99.987	0.050	200.6	1,304.2
Sept.24.....	Dec. 24.....	91	404.2	100.7	99.991	0.037	100.1	1,304.9
Oct. 1.....	Dec. 31.....	91	182.0	100.0	99.984	0.062	100.9	1,304.1
Oct. 8.....	1942-Jan. 7.....	91	368.8	100.4	100.000-	0.002	100.0	1,304.4
Oct. 15.....	Jan. 14.....	91	217.6	100.2	100.000-	0.001	100.3	1,304.3
Oct. 22.....	Jan. 21.....	91	303.9	150.2	99.994	0.024	100.1	1,354.4
Oct. 29.....	Jan. 28.....	91	269.4	150.0	99.983	0.067	100.0	1,404.4
Nov. 5.....	Feb. 4.....	91	200.0	150.1	99.962	0.151	100.2	1,454.2
Nov. 12.....	Feb. 11.....	91	313.3	150.0	99.950	0.200	100.1	1,504.1
Nov. 19.....	Feb. 18.....	91	439.4	200.2	99.935	0.258	100.2	1,604.1
Nov. 26.....	Feb. 25.....	91	466.6	200.0	99.932	0.267	100.8	1,703.3
Dec. 3.....	Mar. 4.....	91	468.2	200.2	99.939	0.242	100.4	1,803.1
Dec. 10.....	Mar. 11.....	91	403.1	150.0	99.926	0.293	101.0	1,852.1
Dec. 17.....	Mar. 18.....	91	382.7	150.0	99.925	0.295	100.0	1,902.1
Dec. 24.....	Mar. 16.....	82	352.9	150.2	99.933	0.295	100.7	1,951.5
Dec. 31.....	Mar. 17.....	76	317.1	150.0	99.935	0.310	100.0	2,001.5
1942-Jan. 7.....	Mar. 19.....	71	351.6	150.2	99.940	0.304	100.4	2,051.3
Jan. 14.....	Apr. 15.....	91	384.7	150.0	99.970	0.119	100.2	2,101.1
Jan. 21.....	Apr. 22.....	91	351.6	150.3	99.950	0.196	150.2	2,101.3
Jan. 28.....	Apr. 29.....	91	371.5	150.2	99.942	0.231	150.0	2,101.5
Feb. 4.....	May 6.....	91	410.1	150.1	99.944	0.220	150.1	2,101.4
Feb. 11.....	May 13.....	91	400.0	150.0	99.937	0.250	150.0	2,101.5
Feb. 18.....	May 20.....	91	342.1	150.0	99.933	0.263	200.2	2,051.3
Feb. 25.....	May 27.....	91	385.3	150.4	99.933	0.266	200.0	2,001.7
Mar. 4.....	June 3.....	91	510.2	150.5	99.944	0.222	200.2	1,952.1
Mar. 11.....	June 10.....	91	471.3	150.2	99.942	0.229	150.0	1,952.3
Mar. 16.....	-	-	-	-	-	-	150.2	1,802.1
Mar. 17.....	-	-	-	-	-	-	150.0	1,652.1
Mar. 18.....	June 17.....	91	535.5	150.3	99.951	0.195	150.0	1,652.3
Mar. 19.....	-	-	-	-	-	-	150.2	1,502.1
Mar. 25.....	June 16.....	83	512.8	150.3	99.953	0.203	-	1,652.4
Apr. 1.....	June 18.....	78	356.7	150.4	99.952	0.221	-	1,802.8
Apr. 8.....	June 19.....	72	334.1	150.9	99.947	0.264	-	1,953.7
Apr. 15.....	July 15.....	91	311.2	150.1	99.929	0.281	150.0	1,953.7
Apr. 22.....	July 22.....	91	332.7	150.1	99.920	0.317	150.3	1,953.4
Apr. 29.....	July 29.....	91	375.4	150.1	99.915	0.335	150.2	1,953.4
May 6.....	Aug. 5.....	91	354.6	150.4	99.910	0.358	150.1	1,953.7
May 13.....	Aug. 12.....	91	546.4	250.7	99.907	0.368	150.0	2,054.3
May 20.....	Aug. 19.....	91	567.2	251.7	99.908	0.365	150.0	2,156.0
May 27.....	Aug. 26.....	91	461.3	251.0	99.908	0.365	150.4	2,256.6
June 3.....	Sept. 2.....	91	496.6	251.3	99.908	0.365	150.5	2,357.4
June 10.....	Sept. 9.....	91	690.3	300.8	99.907	0.366	150.2	2,508.0
June 16.....	-	-	-	-	-	-	150.3	2,357.7
June 17.....	Sept.16.....	91	801.3	301.0	99.908	0.365	150.3	2,508.5
June 18.....	-	-	-	-	-	-	150.4	2,358.1
June 19.....	-	-	-	-	-	-	150.9	2,207.2
June 24.....	Sept.17.....	85	712.6	301.1	99.914	0.362	-	2,508.3

Source: Accounts of Public Debt Service.

Back Figures: Annual Reports of the Secretary of the Treasury.

<sup>1/</sup> Bank discount basis.



## Sales of United States Savings Bonds

Table 1.- Summary, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change				
			Gross sales			Accrual of redemption values	Redemptions
			Total funds received	Adjustment of sales reported to funds received	Sales reported		
All series 2/							
1935.....	62.0	+62.0	62.6	-3/	62.6 3/	-	.5
1936.....	316.1	+254.1	264.0	-3/	264.0 3/	1.2	11.2
1937.....	799.6	+483.5	512.6	-3/	512.6 3/	7.2	36.2
1938.....	1,237.7	+438.0	487.5	-3/	487.5 3/	17.1	66.6
1939.....	1,868.1	+630.5	684.5	-3/	684.5 3/	28.0	82.0
1940.....	2,904.7	+1,036.6	1,108.7	-3/	1,108.7 3/	42.1	114.3
1941.....	4,314.0	+1,409.3	1,492.4	-65.1 3/ 4/	1,557.5 3/ 4/	65.0	148.1
1942.....	10,188.2	+5,874.2	5,994.1	-12.4 p	6,006.5 p	87.5	207.4
1941-June.....	4,314.0	+305.9	314.5	+48.5 4/	266.0 4/	6.2	14.8
July.....	4,649.4	+335.5	342.2	+8.2	334.0	11.3	18.0
August.....	4,907.8	+258.3	265.7	+10.7	255.0	5.6	12.9
September.....	5,131.8	+224.0	232.4	-11.4	243.8	6.0	14.4
October.....	5,394.0	+262.2	270.7	+8	269.9	5.1	13.7
November.....	5,619.7	+225.7	277.6	-5	234.1	4.9	12.8
December.....	6,139.7	+520.0	320.9	-125.2	654.1	7.4	16.3
1942-January.....	7,198.3	+1,058.6	1,060.7	-68.4 p	1,129.1 p	13.4	15.4
February.....	7,893.4	+695.1	703.3	+117.7 p	585.5 p	7.6	15.8
March.....	8,435.9	+542.5	557.9	+37.6 p	520.3 p	6.6	22.0
April.....	8,951.0	+515.1	530.5	-2.8 p	533.3 p	5.9	21.3
May.....	9,569.0	+618.0	634.4	+16.1 p	618.3 p	5.8	22.1
June.....	10,188.2	+619.2	633.9	+4.7 p	629.2 p	8.0	22.8
Series A-D							
1935.....	62.0	+62.0	62.6	-3/	62.6 3/	-	.5
1936.....	316.1	+254.1	264.0	-3/	264.0 3/	1.2	11.2
1937.....	799.6	+483.5	512.6	-3/	512.6 3/	7.2	36.2
1938.....	1,237.7	+438.0	487.5	-3/	487.5 3/	17.1	66.6
1939.....	1,868.1	+630.5	684.5	-3/	684.5 3/	28.0	82.0
1940.....	2,904.7	+1,036.6	1,108.7	-3/	1,108.7 3/	42.1	114.3
1941.....	3,650.2	+745.5	828.0	-3/	828.0 3/	65.0	147.5
1942.....	3,604.2	-46.1	.8	+8	-	85.9	132.7
1941-June.....	3,650.2	-8.0	•	•	-	6.2	14.2
July.....	3,644.2	-6.0	.1	+1	-	11.3	17.4
August.....	3,638.1	-6.2	.1	+1	-	5.6	11.9
September.....	3,631.5	-6.6	•	•	-	6.0	12.6
October.....	3,625.3	-6.2	•	•	-	5.1	11.3
November.....	3,620.7	-4.7	.1	+1	-	4.9	9.6
December.....	3,616.1	-4.6	.3	+3	-	7.4	12.3
1942-January.....	3,618.5	+2.4	.1	+1	-	13.4	11.1
February.....	3,616.5	-2.0	.1	+1	-	7.6	9.6
March.....	3,612.4	-4.1	•	•	-	6.6	10.7
April.....	3,608.9	-3.5	•	•	-	5.9	9.4
May.....	3,604.8	-4.1	•	•	-	4.8	8.9
June.....	3,604.2	-7	•	•	-	7.3	7.9

(Continued on following page)

## Sales of United States Savings Bonds - (Continued)

Table 1.- Summary, by Series - (Continued)

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change				
			Gross sales			Accrual of redemption values	Redemptions
			Total funds received	Adjustment of sales reported to funds received	Sales reported		
Series E							
1941.....	203.1	+203.1	203.1	- 4/	203.1 4/	-	•
1942.....	3,670.8	+3,467.7	3,526.3	-16.1 p	3,542.4 p	1.5	60.0
1941-June.....	203.1	+102.5	102.5	- 4/	102.5 4/	-	•
July.....	347.9	+144.8	145.3	+1.2	144.1	-	.5
August.....	464.5	+116.6	117.6	-1.2	118.8	-	1.0
September.....	568.0	+103.6	105.2	-7.5	112.8	-	1.7
October.....	688.6	+120.6	122.9	+9	122.0	-	2.3
November.....	795.6	+106.9	109.5	-1.9	111.4	-	2.5
December.....	1,133.6	+338.0	341.1	-61.5	402.6	-	3.1
1942-January.....	1,798.1	+664.5	667.4	•	667.4	-	2.9
February.....	2,191.5	+393.4	398.0	+32.0	366.0	-	4.5
March.....	2,519.9	+328.4	337.6	+10.1	327.5	-	9.2
April.....	2,836.6	+316.7	326.7	-6.8	333.4	-	9.9
May.....	3,248.9	+412.3	421.8	+5.5	416.3	.8	10.4
June.....	3,670.8	+421.9	433.2	+13.1 p	420.1 p	.7	12.0
Series F							
1941.....	66.6	+66.6	66.7	-8.3	75.0	-	•
1942.....	498.9	+432.3	434.9	5/	5/	.2	2.9
1941-June.....	66.6	+28.8	28.9	+6.5	22.4	-	•
July.....	93.9	+27.3	27.4	+3	27.1	-	.1
August.....	114.3	+20.3	20.3	+2.1	18.2	-	•
September.....	132.3	+18.1	18.1	-1.4	19.5	-	•
October.....	155.3	+23.0	23.0	+7	22.2	-	-
November.....	174.2	+18.9	19.0	+7	18.2	-	.1
December.....	207.3	+33.1	33.3	-16.8	50.0	-	.2
1942-January.....	284.6	+77.3	77.6	-6.0 p	83.5 p	-	.3
February.....	336.0	+51.4	51.8	+12.0 p	39.8 p	-	.4
March.....	376.7	+40.7	41.1	+4.4 p	36.6 p	-	.4
April.....	416.3	+39.6	40.0	+2.3 p	37.7 p	-	.4
May.....	458.4	+42.1	42.5	5/	5/	.1	.5
June.....	498.9	+40.5	41.0	5/	5/	.1	.6
Series G							
1941.....	394.0	+394.0	394.6	-56.8	451.4	-	.5
1942.....	2,414.3	+2,020.3	2,032.1	5/	5/	-	11.8
1941-June.....	394.0	+182.6	183.1	+42.1	141.1	-	.5
July.....	563.4	+169.4	169.5	+6.6	162.9	-	.1
August.....	691.0	+127.6	127.7	+9.7	118.0	-	.1
September.....	799.9	+108.9	109.0	-2.5	111.5	-	.1
October.....	924.7	+124.8	124.9	-8	125.7	-	.1
November.....	1,029.3	+104.6	105.0	+6	104.5	-	.5
December.....	1,182.8	+153.5	154.2	-47.2	201.4	-	.7
1942-January.....	1,497.2	+314.4	315.6	-62.6 p	378.2 p	-	1.2
February.....	1,749.3	+252.2	253.4	+73.6 p	179.8 p	-	1.2
March.....	1,926.9	+177.6	179.2	+23.1 p	156.1 p	-	1.7
April.....	2,089.2	+162.2	163.8	+1.7 p	162.1 p	-	1.6
May.....	2,256.9	+167.8	170.1	5/	5/	-	2.3
June.....	2,414.3	+157.4	159.7	5/	5/	-	2.3

Source: Daily Treasury Statements and reports of gross sales.

p Preliminary.

• Less than \$50,000.

1/ At current redemption values except Series G, which is stated at par. Unclassified sales shown in the Daily Treasury Statement have been classified by series.

2/ Series A-D, the sale of which commenced in March 1935 and continued through April 1941, are 10 year discount bonds which were sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to \$7,500 issue price in any one calendar year and from April 1, 1940, could be made only by individuals. Series E, F, and G have been on sale since May 1, 1941. Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to \$3,750 issue price in any one calendar year and may be made only by individuals.

Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity, or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to \$100,000 issue price for the two series combined (\$50,000 prior to July 1, 1942) and may be made by any investors other than commercial banks.

3/ Series A-D data are shown only on a funds received basis.

4/ Series E data are not available on a sales reported basis prior to July 1941; consequently May and June data are on a funds received basis.

5/ Breakdown between Series F and G not yet available.



## Sales of United States Savings Bonds - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Fiscal year or month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denomi- nations	Denomination							Total all denomi- nations	Denomination						
		\$25 1/	\$50 2/	\$100	\$500	\$1,000	\$5,000 3/	\$10,000 3/		\$25 1/	\$50 2/	\$100	\$500	\$1,000	\$5,000 3/	\$10,000 3/
Series E																
1941 4/ 5/.....	203.1	14.4	13.3	41.4	40.7	93.4	-	-	100.0	7.1	6.5	20.4	20.0	46.0	-	-
1942 p.....	3,542.4	608.0	341.9	817.9	643.5	1,131.1	-	-	100.0	17.2	9.6	23.1	18.2	31.9	-	-
1941-June 5/.....	102.5	8.1	7.2	21.9	20.5	44.8	-	-	100.0	7.9	7.0	21.4	20.0	43.7	-	-
July.....	144.1	9.9	9.0	29.1	30.3	65.8	-	-	100.0	6.9	6.2	20.2	21.0	45.7	-	-
August.....	118.8	10.4	8.9	26.6	24.0	48.9	-	-	100.0	8.7	7.5	22.4	20.2	41.2	-	-
September.....	112.8	11.2	9.2	26.3	22.0	44.0	-	-	100.0	9.9	8.2	23.4	19.5	39.0	-	-
October.....	122.0	13.1	10.0	28.5	24.1	46.3	-	-	100.0	10.8	8.2	23.3	19.7	38.0	-	-
November.....	111.4	13.6	9.8	27.0	21.4	39.6	-	-	100.0	12.2	8.8	24.2	19.2	35.6	-	-
December.....	402.6	49.9	39.8	96.3	81.0	135.6	-	-	100.0	12.4	9.9	23.9	20.1	33.7	-	-
1942-January.....	667.4	72.1	55.1	135.2	138.9	266.1	-	-	100.0	10.8	8.2	20.3	20.8	39.9	-	-
February.....	366.0	52.6	33.0	86.4	68.8	125.2	-	-	100.0	14.4	9.0	23.6	18.8	34.2	-	-
March.....	327.5	66.2	33.8	79.2	56.5	91.8	-	-	100.0	20.2	10.3	24.2	17.3	28.0	-	-
April.....	333.4	76.0	35.5	80.6	54.4	87.0	-	-	100.0	22.8	10.6	24.2	16.3	26.1	-	-
May.....	416.3	105.3	47.2	101.8	64.7	97.4	-	-	100.0	25.3	11.3	24.5	15.5	23.4	-	-
June p.....	420.1	127.7	50.6	101.0	57.5	83.3	-	-	100.0	30.4	12.1	24.0	13.7	19.8	-	-
Series F																
1941 4/.....	75.0	-	-	.9	2.1	14.2	13.6	44.2	100.0	-	-	1.2	2.8	18.9	18.2	58.9
1941-May.....	52.6	-	-	.5	1.2	8.9	9.2	32.8	100.0	-	-	.9	2.4	16.8	17.5	62.4
June.....	22.4	-	-	.4	.9	5.3	4.4	11.4	100.0	-	-	1.8	4.0	23.8	19.6	50.8
July.....	27.1	-	-	.6	1.3	7.4	5.7	12.0	100.0	-	-	2.3	4.9	27.3	21.0	44.5
August.....	18.2	-	-	.5	1.1	5.1	4.1	7.4	100.0	-	-	2.9	5.9	28.1	22.6	40.5
September.....	19.5	-	-	.6	1.0	5.6	4.2	8.1	100.0	-	-	3.0	5.4	28.6	21.7	41.3
October.....	22.2	-	-	.7	1.3	6.7	5.3	8.3	100.0	-	-	3.3	5.7	30.0	23.7	37.3
November.....	18.2	-	-	.7	1.1	5.6	3.9	6.9	100.0	-	-	3.6	6.2	31.0	21.2	38.0
December.....	50.0	-	-	1.9	2.8	13.8	10.6	20.9	100.0	-	-	3.9	5.6	27.6	21.1	41.8
1942-January p.....	83.5	.2	-	3.7	5.2	20.3	15.3	38.9	100.0	.2	-	4.4	6.2	24.3	18.3	46.6
February p.....	39.8	.2	-	2.7	3.0	11.5	8.2	14.3	100.0	.5	-	6.8	7.4	28.8	20.7	35.8
March p.....	36.6	.2	-	2.2	2.8	10.8	7.5	13.1	100.0	.6	-	6.1	7.5	29.5	20.6	35.7
April p.....	37.7	.2	-	1.8	2.4	11.1	8.4	13.8	100.0	.5	-	4.9	6.5	29.3	22.3	36.5
Series G																
1941 4/.....	451.4	-	-	5.2	12.2	90.7	80.9	262.4	100.0	-	-	1.2	2.7	20.1	17.9	58.1
1941-May.....	310.3	-	-	3.2	7.5	57.3	53.9	188.5	100.0	-	-	1.0	2.4	18.5	17.4	60.7
June.....	141.1	-	-	2.0	4.7	33.4	27.0	73.9	100.0	-	-	1.4	3.3	23.7	19.2	52.4
July.....	162.9	-	-	2.5	6.7	43.9	34.2	75.5	100.0	-	-	1.6	4.1	27.0	21.0	46.3
August.....	118.0	-	-	2.0	4.9	31.2	24.9	55.0	100.0	-	-	1.7	4.1	26.5	21.1	46.6
September.....	111.5	-	-	1.9	4.2	29.5	23.1	52.7	100.0	-	-	1.7	3.8	26.5	20.7	47.3
October.....	125.7	-	-	2.3	5.4	34.2	25.9	57.9	100.0	-	-	1.9	4.3	27.2	20.6	46.0
November.....	104.5	-	-	2.1	4.6	29.2	21.8	46.8	100.0	-	-	2.0	4.4	28.0	20.8	44.8
December.....	201.4	-	-	5.9	12.6	61.2	41.0	80.8	100.0	-	-	2.9	6.3	30.4	20.3	40.1
1942-January p.....	378.2	-	-	8.1	20.6	95.8	62.4	191.2	100.0	-	-	2.1	5.5	25.3	16.5	50.6
February p.....	179.8	-	-	4.8	10.3	49.7	35.2	79.8	100.0	-	-	2.7	5.7	27.6	19.6	44.4
March p.....	156.1	-	-	4.7	10.3	47.0	31.2	62.9	100.0	-	-	3.0	6.6	30.1	20.0	40.3
April p.....	162.1	-	-	5.0	10.7	50.0	34.1	62.3	100.0	-	-	3.1	6.6	30.9	21.0	38.4

Source: Reports of gross sales.  
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1/ Not sold in Series G; nor in Series F prior to January 1942.  
2/ Not sold in Series F and G.  
3/ Not sold in Series E.

4/ Sales of Series E, F, and G bonds commenced May 1, 1941.  
5/ Data are not available on a sales reported basis prior to July; consequently May and June data are on a funds received basis with the breakdown estimated on the basis of available sales data.

## Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars at issue price							Percentage distribution of sales						
	Total all pur- chasers	Type of purchaser						Total all pur- chasers	Type of purchaser					
		Indi- viduals	Fiduci- aries	Corpora- tions 1/	Insurance companies	Savings banks	All other		Indi- viduals	Fiduci- aries	Corpora- tions 1/	Insurance companies	Savings banks	All other
Series E														
1941 2/ 1/.....	203.1	203.1						100.0	100.0					
1942 p.....	3,542.4	3,542.4						100.0	100.0					
1941-June 1/.....	102.5	102.5						100.0	100.0					
July.....	144.1	144.1						100.0	100.0					
August.....	118.8	118.8						100.0	100.0					
September.....	112.8	112.8						100.0	100.0					
October.....	122.0	122.0						100.0	100.0					
November.....	111.4	111.4						100.0	100.0					
December.....	402.6	402.6						100.0	100.0					
1942-January.....	667.4	667.4						100.0	100.0					
February.....	366.0	366.0						100.0	100.0					
March.....	327.5	327.5						100.0	100.0					
April.....	333.4	333.4						100.0	100.0					
May.....	416.3	416.3						100.0	100.0					
June p.....	420.1	420.1						100.0	100.0					
Series F														
1941 2/.....	75.0	22.2	15.8	19.3	2.8	1.1	13.8	100.0	29.6	21.1	25.7	3.8	1.5	18.3
1941-May.....	52.6	15.1	11.9	13.2	2.5	1.1	8.9	100.0	28.6	22.6	25.2	4.7	2.0	16.9
June.....	22.4	7.1	3.9	6.0	.4	.1	4.9	100.0	31.7	17.4	26.9	1.8	.4	21.8
July.....	27.1	10.8	4.6	5.7	.4	-	5.6	100.0	40.0	16.9	20.9	1.3	-	20.9
August.....	18.2	6.3	3.0	4.5	.3	.1	4.0	100.0	34.7	16.5	24.8	1.7	.4	21.9
September.....	19.5	6.3	2.8	6.1	.2	*	4.1	100.0	32.5	14.6	31.2	.8	*	20.9
October.....	22.2	7.8	4.0	6.1	.1	*	4.1	100.0	35.2	17.8	27.5	.7	.2	18.6
November.....	18.2	6.2	2.3	5.6	.2	.1	3.9	100.0	33.9	12.8	30.8	.9	.3	21.3
December.....	50.0	20.1	6.6	13.3	.2	*	9.9	100.0	40.1	13.1	26.6	.4	.1	19.7
Series G														
1941 2/.....	451.4	129.0	204.1	57.6	12.9	14.2	33.5	100.0	28.6	45.2	12.8	2.9	3.1	7.4
1941-May.....	310.3	82.3	138.7	40.9	11.4	12.7	24.3	100.0	26.5	44.7	13.2	3.7	4.1	7.8
June.....	141.1	46.7	65.4	16.7	1.6	1.5	9.3	100.0	33.1	46.3	11.8	1.1	1.1	6.6
July.....	162.9	59.6	75.6	15.1	1.3	1.9	9.3	100.0	36.6	46.4	9.3	.8	1.2	5.7
August.....	118.0	37.8	62.0	10.5	1.2	.9	5.6	100.0	32.0	52.6	8.9	1.0	.8	4.7
September.....	111.5	34.3	57.2	12.8	.9	.8	5.4	100.0	30.8	51.3	11.5	.8	.7	4.9
October.....	125.7	41.8	63.7	13.0	.9	.5	5.9	100.0	33.2	50.6	10.4	.7	.4	4.7
November.....	104.5	33.8	52.4	12.0	.8	.3	5.2	100.0	32.3	50.2	11.5	.7	.3	5.0
December.....	201.4	102.9	62.6	24.5	.8	.2	10.5	100.0	51.1	31.1	12.1	.4	.1	5.2

Source: Reports of gross sales.

p Preliminary.

\* Less than \$50,000 or .05%

<sup>1/</sup> Comprise corporations other than banks and insurance companies.<sup>2/</sup> Sales of Series E, F, and G bonds commenced May 1, 1941.  
<sup>3/</sup> Data are not available on a sales reported basis prior to July; consequently May and June data are on a funds received basis.



## Sales of United States Savings Bonds - (Continued)

Table 4.- Sales Reported by Series, Classified by States

## PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1941								1942					
	1941 1/ 2/	1942 P	June 2/	July	August	September	October	November	December	January	February	March	April	May	June P	
Alabama.....	1,381	29,252	815	1,041	697	771	906	710	3,234	5,324	2,702	2,460	2,713	3,924	4,769	
Arizona.....	711	10,345	408	565	272	342	316	288	1,154	1,840	958	970	1,040	1,418	1,181	
Arkansas.....	940	21,419	513	645	534	667	662	753	2,393	3,715	2,246	2,107	2,118	2,992	2,587	
California.....	9,920	256,469	5,075	11,279	8,041	6,275	7,475	7,108	30,019	51,384	31,618	24,293	21,094	28,262	29,619	
Colorado.....	1,793	24,880	923	835	810	888	1,185	1,025	3,213	4,373	2,105	2,189	2,584	2,795	2,879	
Connecticut.....	3,943	77,998	2,111	2,549	2,353	2,299	2,668	2,428	8,685	13,613	8,691	7,232	7,296	9,199	10,885	
Delaware.....	469	7,557	269	257	232	244	232	239	892	1,217	863	753	756	909	964	
Dist. of Columbia.....	2,592	30,587	1,245	1,354	1,175	1,076	1,505	1,336	3,862	5,229	3,273	2,939	2,684	2,987	3,168	
Florida.....	2,487	38,861	1,282	1,628	964	915	1,278	987	4,401	7,022	4,375	4,162	4,351	4,887	3,893	
Georgia.....	1,642	35,709	829	1,423	1,607	1,344	1,418	1,082	3,822	6,540	3,450	2,995	2,958	4,721	4,349	
Idaho.....	485	9,770	269	248	198	346	417	329	1,335	1,531	949	908	1,047	1,399	1,062	
Illinois.....	14,737	284,456	7,542	11,435	10,583	9,524	10,156	8,927	29,791	52,669	27,853	26,575	25,378	35,512	36,054	
Indiana.....	3,644	77,247	1,888	2,507	2,063	2,284	2,302	2,452	8,302	12,860	7,710	7,866	7,560	9,961	11,380	
Iowa.....	2,743	69,948	1,430	1,868	1,605	1,493	1,653	1,695	6,077	9,460	5,880	9,947	9,283	9,846	11,142	
Kansas.....	1,879	35,370	1,005	1,256	1,086	1,409	1,372	1,167	3,608	5,868	4,628	3,847	2,999	3,912	4,218	
Kentucky.....	1,835	34,298	1,042	1,167	1,004	1,048	1,043	1,071	3,841	6,494	3,622	3,467	3,051	4,086	4,404	
Louisiana.....	1,824	36,454	892	1,622	1,058	966	1,027	824	4,340	6,872	3,771	3,721	3,178	4,616	4,458	
Maine.....	1,083	17,824	530	623	563	657	705	711	1,855	3,145	1,930	1,558	1,688	2,179	2,209	
Maryland.....	2,745	48,977	1,452	1,691	1,556	1,458	1,783	1,614	6,747	9,735	5,512	4,095	4,103	5,052	5,630	
Massachusetts.....	9,110	140,739	4,610	6,357	4,870	4,116	4,986	4,681	14,570	27,161	16,592	12,456	12,843	15,698	16,410	
Michigan.....	8,108	160,964	4,981	5,149	4,376	4,715	5,990	4,992	16,376	29,794	16,154	15,781	16,202	20,965	24,469	
Minnesota.....	3,624	70,727	1,854	2,345	2,359	2,050	2,701	2,561	6,603	12,547	7,122	6,893	7,699	8,898	8,990	
Mississippi.....	901	22,891	461	930	623	671	764	747	2,453	4,606	2,678	2,244	2,130	2,632	2,372	
Missouri.....	7,483	95,095	4,069	4,791	4,141	3,264	3,719	3,226	12,387	15,687	8,556	8,244	8,235	11,287	11,256	
Montana.....	771	17,614	396	555	484	616	829	883	2,616	2,950	1,787	1,823	1,633	1,827	1,611	
Nebraska.....	1,384	26,034	716	850	740	830	896	868	2,387	4,161	2,738	3,058	3,213	3,266	3,027	
Nevada.....	149	4,345	91	154	100	91	158	125	605	821	475	419	379	513	505	
New Hampshire.....	595	11,089	277	444	367	335	409	367	1,019	2,258	1,351	1,045	890	1,249	1,354	
New Jersey.....	9,904	160,008	4,953	5,879	5,209	6,642	6,311	5,807	21,447	31,895	16,092	14,076	13,816	16,066	16,768	
New Mexico.....	243	7,021	133	168	210	236	307	236	902	1,246	672	609	826	802	806	
New York.....	44,582	581,307	19,244	30,724	20,937	20,696	21,521	17,813	67,902	130,323	61,211	46,501	52,331	56,615	54,733	
North Carolina.....	1,492	42,282	755	1,360	1,124	1,311	1,637	1,362	7,461	7,461	4,332	3,824	3,669	6,163	5,075	
North Dakota.....	475	11,315	240	307	270	316	393	472	1,361	1,946	1,298	1,130	1,113	1,476	1,232	
Ohio.....	10,886	189,618	5,716	7,218	6,554	5,684	6,655	6,173	21,311	37,244	17,680	17,556	17,537	23,850	22,155	
Oklahoma.....	2,302	34,496	1,359	1,249	927	1,129	1,170	1,249	4,863	6,783	3,197	3,025	2,892	4,210	3,803	
Oregon.....	3,154	37,252	1,774	1,530	1,382	1,611	1,504	1,425	3,713	6,714	4,383	3,318	3,079	4,165	4,429	
Pennsylvania.....	14,443	277,552	7,488	8,636	11,896	10,239	8,551	8,671	39,124	53,995	26,552	25,245	27,966	30,847	29,829	
Rhode Island.....	1,478	23,458	695	819	748	688	720	777	2,439	3,243	2,371	2,198	2,531	2,804	2,268	
South Carolina.....	874	17,529	438	712	568	655	533	578	1,875	2,675	1,642	1,760	1,972	2,292	2,268	
South Dakota.....	449	11,568	241	322	282	317	377	361	1,293	1,851	1,212	1,270	1,392	1,647	1,244	
Tennessee.....	1,707	36,568	891	1,482	1,031	1,094	1,337	1,116	3,888	6,990	3,640	3,502	3,138	4,841	4,510	
Texas.....	8,717	125,788	4,377	8,947	5,690	3,414	3,370	3,334	14,684	21,945	12,354	12,151	11,070	15,246	13,582	
Utah.....	474	9,928	274	375	272	371	315	301	1,042	1,905	1,017	917	953	1,339	1,123	
Vermont.....	486	7,533	216	370	280	270	286	262	636	1,533	1,059	613	688	788	749	
Virginia.....	2,319	52,639	1,201	1,775	1,860	1,442	1,588	1,501	7,406	9,970	5,190	4,409	4,699	6,466	6,333	
Washington.....	3,778	55,753	2,040	2,296	1,737	2,193	2,019	1,982	5,010	8,923	6,710	5,356	4,809	7,830	6,888	
West Virginia.....	1,187	27,635	614	859	641	759	945	832	3,913	5,518	2,882	2,522	2,470	3,089	3,205	
Wisconsin.....	4,607	78,237	2,572	2,769	2,258	2,359	2,710	2,521	9,005	14,029	7,575	7,511	7,124	9,280	11,096	
Wyoming.....	339	7,038	184	228	187	231	245	280	1,007	1,275	701	684	712	737	751	
Alaska.....	5	2,551	4	98	38	28	74	70	128	320	225	468	349	365	388	
Canal Zone.....	-	320	-	-	-	-	-	-	-	-	-	106	-	165	50	
Guam.....	-	5	-	2	-	2	1	-	-	-	-	-	-	-	-	
Hawaii.....	220	15,169	130	251	235	373	475	350	88	1,285	381	824	3,869	3,850	3,188	
Philippine Isls.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Puerto Rico.....	-	1,822	-	58	22	26	34	53	309	333	166	211	163	189	256	
Samoa.....	-	9	-	-	-	3	1	1	-	-	-	-	-	4	-	
Virgin Islands.....	-	88	-	-	6	-	1	5	2	23	11	15	14	4	8	
U. S. Govt. 3/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Army.....	-	77	-	-	-	-	-	-	-	-	-	-	-	38	4/	
Navy.....	-	29,038	-	-	-	-	-	324	643	1,688	2,192	2,661	3,432	4,997	7,502	
Other - D. C.....	-	1,097	-	-	-	-	-	-	-	-	-	-	-	270	500	
Other - Field.....	-	774	-	-	-	-	-	-	-	-	-	35	225	514	4/	
Total.....	203,098	3,542,395	102,517	144,105	118,825	112,782	121,961	111,370	402,585	667,372	365,974	327,531	333,440	416,331	420,119	

(Continued on following page)

## Sales of United States Savings Bonds - (Continued)

Table 4.- Sales Reported by Series, Classified by States - (Continued)

## PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year 1941 1/	1941							1942 5/				
		June	July	August	September	October	November	December	January P	February P	March P	May P	June P
Alabama.....	2,393	591	599	607	679	563	496	1,232	2,207	1,486	1,270	1,402	1,276
Arizona.....	950	543	319	241	134	146	107	478	706	663	280	344	394
Arkansas.....	1,024	540	437	358	300	394	386	617	5,364	999	2,741	812	653
California.....	20,402	7,962	11,699	8,193	7,827	7,310	6,586	15,550	28,663	14,132	8,416	11,198	10,751
Colorado.....	3,908	934	1,442	803	659	889	822	1,377	4,954	1,492	1,392	1,388	1,453
Connecticut.....	14,937	4,789	4,792	4,113	2,945	3,642	3,305	5,636	9,909	4,291	3,693	6,804	5,399
Delaware.....	2,524	1,052	769	785	893	550	623	993	2,037	1,488	949	656	1,449
District of Columbia.....	5,166	1,351	1,800	1,325	962	1,481	800	3,552	4,023	2,112	2,511	1,476	1,533
Florida.....	3,379	1,109	1,509	1,124	950	1,131	953	2,479	4,198	2,452	1,916	1,800	1,752
Georgia.....	2,878	771	946	1,303	816	730	663	1,896	2,903	1,551	1,940	1,759	2,118
Idaho.....	291	86	447	172	149	158	125	553	2,171	653	1,838	443	179
Illinois.....	59,605	14,226	15,350	12,642	12,126	11,440	10,460	21,377	40,682	13,244	15,939	15,881	19,404
Indiana.....	6,285	2,175	3,283	1,840	1,954	2,116	2,151	4,084	8,312	3,241	4,484	4,226	5,289
Iowa.....	4,498	1,323	1,312	1,371	1,090	1,355	1,189	3,131	4,725	2,535	2,956	3,260	3,964
Kansas.....	2,459	760	798	847	811	947	592	1,378	2,198	2,065	1,499	1,163	1,127
Kentucky.....	4,356	1,314	1,928	1,553	1,356	1,337	1,392	1,938	3,979	3,674	1,779	1,893	1,519
Louisiana.....	2,477	623	872	466	492	555	814	1,798	3,523	6,922	1,569	1,754	1,426
Maine.....	3,974	1,297	1,164	1,123	891	949	776	1,477	2,734	1,270	1,920	1,826	1,192
Maryland.....	6,800	2,369	1,910	1,587	2,290	2,504	2,537	4,050	7,503	4,259	3,550	2,923	3,507
Massachusetts.....	35,087	9,591	13,609	10,326	7,680	10,213	8,335	12,480	25,680	9,434	10,389	11,485	11,809
Michigan.....	13,928	5,088	5,331	3,942	3,655	3,523	2,900	8,381	11,060	5,938	3,583	4,596	7,120
Minnesota.....	9,770	3,253	3,676	3,214	3,343	4,283	2,312	4,396	9,655	4,229	3,492	3,527	2,902
Mississippi.....	973	461	562	246	480	298	239	741	1,975	1,279	1,148	956	741
Missouri.....	23,952	6,573	6,165	4,158	3,223	4,477	4,403	7,399	9,986	5,432	4,841	6,850	6,142
Montana.....	612	232	215	405	305	670	344	582	1,057	619	895	371	490
Nebraska.....	3,523	1,112	775	507	612	516	565	1,078	3,662	1,528	1,517	1,107	1,282
Nevada.....	354	196	157	104	66	26	17	207	380	529	496	159	70
New Hampshire.....	1,896	509	518	500	493	520	363	850	2,717	900	1,738	864	548
New Jersey.....	20,400	6,581	6,392	3,982	4,795	5,644	4,274	10,871	14,494	8,104	11,166	6,502	8,704
New Mexico.....	415	21	92	71	144	203	53	371	3,226	3,206	933	333	154
New York.....	141,842	44,106	52,366	33,781	34,229	39,567	30,943	56,658	107,721	49,543	36,113	46,275	46,456
North Carolina.....	2,338	712	1,065	991	866	1,308	1,097	1,908	8,572	3,296	1,774	1,855	1,658
North Dakota.....	962	244	459	100	153	145	140	324	1,131	1,504	2,239	410	419
Ohio.....	22,466	7,224	8,206	5,763	6,009	7,640	6,332	13,640	22,461	9,594	7,680	11,414	9,887
Oklahoma.....	2,325	608	1,215	724	888	1,131	617	2,151	3,131	1,753	1,006	1,777	1,273
Oregon.....	2,522	559	1,447	1,831	1,190	1,180	709	1,811	3,873	1,249	4,735	1,272	1,484
Pennsylvania.....	49,547	18,167	19,739	13,580	14,977	16,854	14,319	24,227	41,707	21,582	14,607	20,685	20,058
Rhode Island.....	5,924	1,789	1,715	1,724	1,274	2,256	1,386	3,554	4,622	3,194	2,861	1,497	2,225
South Carolina.....	1,621	504	870	483	251	251	335	954	1,576	942	1,298	605	902
South Dakota.....	194	97	94	110	135	143	126	302	495	258	487	300	276
Tennessee.....	3,128	1,204	1,414	790	726	868	678	1,550	4,010	1,233	2,399	1,679	1,420
Texas.....	10,323	3,029	3,366	2,261	2,002	2,207	1,814	7,445	10,611	4,378	3,157	6,268	5,679
Utah.....	1,000	320	296	177	75	161	270	144	846	842	770	638	519
Vermont.....	1,011	234	539	256	198	348	141	429	1,502	498	540	565	380
Virginia.....	4,532	1,345	1,420	1,041	1,219	1,592	1,528	4,883	5,467	2,132	1,927	2,247	2,667
Washington.....	6,268	2,028	2,318	1,674	1,406	1,166	1,116	2,621	5,123	1,814	2,040	2,510	2,170
West Virginia.....	1,492	559	746	369	494	521	331	1,864	1,980	837	1,699	757	1,329
Wisconsin.....	8,491	2,962	2,936	2,171	2,303	2,026	1,842	5,107	8,424	3,425	2,637	2,873	4,909
Wyoming.....	501	79	381	56	54	45	90	358	1,007	369	634	186	232
Alaska.....	20	9	12	22	15	4	21	53	92	271	160	11	40
Canal Zone.....	95	43	37	18	26	16	6	31	77	86	78	4/	4/
Guam.....	-	-	-	-	-	-	-	-	-	-	-	4/	4/
Hawaii.....	47	44	278	240	357	380	212	267	846	677	667	373	642
Philippine Islands...	34	30	59	57	7	14	18	50	139	86	64	4/	4/
Puerto Rico.....	3	3	1	-	-	73	22	38	67	6	244	4/	4/
Samoa.....	-	-	-	-	-	-	-	-	-	-	-	4/	4/
Virgin Islands.....	-	-	-	-	5	-	-	-	2	6	7	4/	4/
Undesignated.....	461	145	53	51	-	14	37	144	1,531	277	2,077	-	-
Total.....	526,361	163,474	189,920	136,182	130,979	147,925	122,715	251,469	461,697	219,578	192,745	201,955	209,084

Source: Reports of gross sales.  
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\* Less than \$500.

1/ Sales of Series E, F, and G bonds commenced May 1, 1941.

2/ Data are not available on a sales reported basis prior to July; consequently May and June data are on a funds received basis with the breakdown estimated on the basis of available sales data.

3/ Payroll allotment sales, which are not distributed by states.

4/ Not yet reported.

5/ Basis of reporting changed beginning with May 1942; April figures not yet available.



## Sales of Postal Savings Stamps

Table 1.- Summary

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change	
			Gross sales	Redemptions
1941 2/.....	5,294	+5,143	6,087	943
1942 p.....	166,096	+160,803	308,316	147,513
1941-June.....	5,294	+2,059	2,738	679
July.....	7,655	+2,362	3,520	1,158
August.....	10,466	+2,810	4,372	1,562
September.....	13,627	+3,162	5,192	2,030
October.....	17,001	+3,374	5,985	2,611
November.....	20,428	+3,426	6,354	2,928
December.....	39,434	+19,006	25,657	6,651
1942-January.....	68,595	+29,161	41,169	12,007
February.....	93,932	+25,337	38,649	13,313
March.....	115,857	+21,925	40,599	18,674
April.....	133,620	+17,762	40,173	22,410
May p.....	152,472 r	+18,853	48,027	29,174
June p.....	166,096	+13,624	48,618	34,995

Source: Post Office Department, Division of Postal Savings.

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1/ Postal savings stamps are obligations of the Postal Savings System and not public debt obligations.

2/ Sales and redemptions of postal savings stamps as shown in this table commence with May 1, 1941, when the special defense series went on sale. Amount of old series outstanding on April 30, 1941 was \$150 thousands.

Table 2.- Gross Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	\$1.00	\$5.00		10¢	25¢	50¢	\$1.00	\$5.00
1941 1/.....	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6	18.6	14.0
1942 p.....	308,316	67,409	167,538	28,584	31,547	13,236	100.0	21.9	54.3	9.3	10.2	4.3
1941-June.....	2,738	156	1,399	427	457	299	100.0	5.7	51.1	15.6	16.7	10.9
July.....	3,520	174	1,965	555	571	255	100.0	4.9	55.8	15.8	16.2	7.3
August.....	4,372	262	2,486	599	751	274	100.0	6.0	56.9	13.7	17.2	6.2
September.....	5,192	412	3,087	659	687	347	100.0	7.9	59.5	12.7	13.2	6.7
October.....	5,985	466	3,632	758	787	342	100.0	7.8	60.7	12.7	13.1	5.7
November.....	6,354	580	3,749	788	847	391	100.0	9.1	59.0	12.4	13.3	6.2
December.....	25,657	5,353	13,255	2,491	2,636	1,922	100.0	20.8	51.7	9.7	10.3	7.5
1942-January.....	41,169	11,044	21,498	3,579	3,653	1,395	100.0	26.8	52.2	8.7	8.9	3.4
February.....	38,649	10,020	20,724	3,258	3,333	1,314	100.0	25.9	53.6	8.5	8.6	3.4
March.....	40,599	10,181	21,693	3,424	3,845	1,456	100.0	25.1	53.4	8.4	9.5	3.6
April.....	40,173	9,812	21,529	3,458	3,827	1,548	100.0	24.4	53.6	8.6	9.5	3.9
May p.....	48,027	10,045	26,793	4,333	4,945	1,912	100.0	20.9	55.8	9.0	10.3	4.0
June p.....	48,618	9,061	27,128	4,682	5,666	2,082	100.0	18.6	55.8	9.6	11.7	4.3

Source: Post Office Department, Division of Postal Savings.

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1/ Sales of postal savings stamps as shown in this table commence with May 1, 1941, when the special defense series went on sale.

Table 3.- Redemptions, Classified by Means of Payment

Fiscal year or month	Redemptions in thousands of dollars				Percentage distribution of redemptions			
	Total	Means of payment			Total	Means of payment		
		Exchanged for United States savings bonds	Exchanged for postal savings certificates	Cash		Exchanged for United States savings bonds	Exchanged for postal savings certificates	Cash
1941 1/ 2/.....	943				100.0			
1942 p { July 1941 2/.....	1,158				100.0			
Aug. 1941 - June 1942...	146,355	127,893	123	18,338	100.0	87.4	.1	12.5
1941-June 2/.....	679				100.0			
July 2/.....	1,158				100.0			
August.....	1,562	1,151	14	397	100.0	73.7	.9	25.4
September.....	2,030	1,539	10	481	100.0	75.8	.5	23.7
October.....	2,611	2,027	11	574	100.0	77.6	.4	22.0
November.....	2,928	2,274	9	645	100.0	77.7	.3	22.0
December.....	6,651	5,225	8	1,417	100.0	78.6	.1	21.3
1942-January.....	12,007	9,683	8	2,316	100.0	80.6	.1	19.3
February.....	13,313	11,253	12	2,048	100.0	84.5	.1	15.4
March.....	18,674	16,543	9	2,122	100.0	88.6	*	11.4
April.....	22,410	19,999	19	2,432	100.0	89.1	.1	10.8
May p.....	29,174	26,418	15	2,741	100.0	90.6	*	9.4
June p.....	34,995	31,822	8	3,165	100.0	90.9	*	9.1

Source: Post Office Department, Division of Postal Savings.

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\* Less than .05%.

1/ Redemptions of postal savings stamps as shown in this table commence with May 1, 1941, when the special defense series went on sale.

2/ Detail by means of payment not available for May, June, and July 1941.

## Sales of Postal Savings Stamps - (Continued)

Table 4.- Gross Sales by States

(In thousands of dollars)

State	Fiscal year		1941								1942				
	1941 1/	1942 p	June	July	August	September	October	November	December	January	February	March	April	May p	June p
Alabama.....	38.7	2,248.4	17.1	25.0	27.7	30.8	36.4	42.7	197.8	323.3	260.4	305.5	294.7	339.5	364.6
Arizona.....	16.0	834.8	7.1	9.0	11.2	13.2	13.2	15.4	70.4	114.3	100.3	114.7	108.7	139.4	125.0
Arkansas.....	24.8	1,674.7	10.7	13.7	17.2	14.1	27.8	36.0	115.6	201.4	190.9	221.2	198.0	348.6	290.1
California.....	428.0	19,843.3	175.1	237.4	327.3	334.4	374.4	380.9	1,878.3	2,784.6	2,366.8	2,450.2	2,478.9	3,076.2	3,153.7
Colorado.....	30.3	2,020.2	13.3	20.2	29.9	31.9	41.7	50.9	204.9	269.3	241.2	237.2	266.3	326.2	300.5
Connecticut.....	140.6	7,697.4	75.1	111.5	133.6	155.5	188.8	196.6	599.1	1,006.4	902.0	951.1	953.5	1,109.2	1,390.0
Delaware.....	14.5	714.2	6.4	9.2	10.5	12.5	13.4	12.7	63.3	93.3	86.4	93.9	91.5	112.6	114.8
Dist. of Columbia	174.1	6,100.1	83.7	155.0	237.5	296.9	320.1	358.5	580.4	771.3	694.5	656.7	650.4	694.5	684.2
Florida.....	75.0	3,795.9	30.2	47.8	59.6	68.0	78.1	85.7	298.1	497.7	483.7	507.9	497.6	583.0	498.7
Georgia.....	60.3	3,175.5	27.3	40.5	52.1	60.1	68.1	64.1	275.1	476.2	372.2	407.8	340.6	506.7	512.0
Idaho.....	8.1	841.0	3.8	4.9	8.0	23.7	18.2	21.3	79.2	110.7	96.5	102.4	109.3	141.4	125.5
Illinois.....	355.1	23,612.1	177.4	222.4	340.5	319.7	375.7	412.3	2,075.9	3,391.5	2,999.2	2,950.5	2,766.3	3,923.9	3,834.1
Indiana.....	69.7	7,516.9	34.2	49.5	69.5	82.4	99.0	112.1	586.9	1,027.8	1,016.5	1,078.6	1,033.9	1,267.8	1,093.0
Iowa.....	50.0	4,620.1	24.1	34.7	36.3	48.7	49.9	50.0	315.5	540.4	546.3	712.9	707.6	782.9	795.0
Kansas.....	40.2	2,499.4	18.1	27.4	35.0	31.5	37.3	40.4	212.7	349.7	360.2	330.9	314.1	373.6	386.4
Kentucky.....	42.8	3,038.2	17.2	27.0	30.8	49.6	53.5	51.5	283.3	444.9	417.3	425.9	393.7	425.3	435.4
Louisiana.....	62.0	3,428.0	27.2	41.5	40.7	43.9	50.8	49.6	254.2	421.8	438.7	438.3	460.4	582.0	606.0
Maine.....	37.2	1,725.5	17.6	23.6	27.6	28.8	40.3	43.7	120.4	216.7	201.9	232.1	217.6	284.8	288.0
Maryland.....	91.6	5,784.3	42.7	57.4	70.4	88.3	107.8	110.3	472.9	1,110.8	782.4	728.7	686.5	750.2	818.6
Massachusetts.....	312.2	14,412.4	139.9	186.2	224.4	293.3	331.3	337.8	1,119.6	1,864.4	1,710.0	1,885.3	1,883.8	2,300.6	2,275.7
Michigan.....	366.8	13,722.0	186.0	205.8	202.3	266.9	373.7	335.6	1,114.3	1,733.9	1,636.5	1,766.9	1,704.0	2,163.1	2,219.0
Minnesota.....	51.6	3,993.5	22.8	37.9	50.7	71.8	71.2	77.7	300.4	545.6	537.9	545.3	511.8	603.0	640.2
Mississippi.....	36.7	1,508.8	17.9	25.0	26.4	29.5	34.5	38.3	130.6	213.3	201.1	205.7	182.0	192.3	230.4
Missouri.....	173.5	7,334.5	73.3	108.4	142.0	145.0	161.7	153.0	664.7	906.2	863.7	936.4	928.8	1,155.5	1,169.2
Montana.....	17.2	1,063.3	7.8	9.7	15.3	14.8	21.0	23.2	89.4	156.2	137.6	148.2	137.5	161.0	149.5
Nebraska.....	36.2	2,371.7	15.4	20.6	21.9	26.7	27.4	30.8	210.7	292.9	283.5	315.0	339.4	423.8	379.0
Nevada.....	6.5	381.4	3.1	3.7	4.6	4.5	5.7	6.4	33.1	56.1	46.8	45.5	47.7	63.3	64.1
New Hampshire....	29.0	1,150.8	13.3	16.9	19.3	17.7	28.7	40.7	90.8	166.7	142.3	144.9	140.3	159.3	183.2
New Jersey.....	286.0	13,313.7	135.3	177.9	201.8	212.5	269.1	275.1	1,069.0	1,837.9	1,807.7	1,781.3	1,744.6	1,916.2	2,020.7
New Mexico.....	9.9	720.3	4.1	6.4	12.2	12.1	18.5	16.9	68.3	95.8	82.8	88.5	94.4	129.9	94.7
New York.....	1,350.5	53,055.0	589.5	629.0	731.3	939.0	985.2	1,062.8	4,355.0	6,493.5	6,585.4	7,254.3	7,129.5	7,883.1	9,007.0
North Carolina...	50.8	3,087.9	22.5	34.3	40.9	42.2	51.8	52.1	250.0	382.8	375.3	375.7	342.7	567.4	572.8
North Dakota....	10.4	819.2	3.6	5.7	5.9	6.2	8.6	11.6	53.9	109.3	104.9	108.4	99.5	150.4	154.9
Ohio.....	293.7	18,269.4	120.6	148.8	189.6	264.0	287.9	318.1	1,269.2	2,495.9	2,415.3	2,594.7	2,571.1	2,850.9	2,863.7
Oklahoma.....	44.9	2,489.2	22.0	31.9	43.4	34.3	43.1	56.0	247.5	318.0	277.8	300.9	268.4	438.8	429.2
Oregon.....	59.1	2,739.3	24.6	31.2	51.3	55.7	56.0	64.0	197.1	368.6	399.8	358.8	350.6	381.1	425.1
Pennsylvania....	419.5	27,079.6	199.7	235.2	264.4	370.7	501.4	547.5	2,244.2	3,675.2	3,480.8	3,482.5	3,922.1	4,431.0	3,924.7
Rhode Island....	58.8	3,090.3	23.9	33.2	40.3	47.8	54.5	59.3	329.8	433.9	405.2	407.3	368.0	426.2	484.7
South Carolina...	30.3	1,488.5	15.1	20.5	24.5	21.5	23.2	25.4	264.7	170.0	160.1	166.3	184.9	216.1	211.3
South Dakota....	10.4	832.3	4.4	6.6	7.0	6.3	7.6	9.9	52.4	117.7	119.3	116.2	127.6	137.0	124.9
Tennessee.....	58.8	2,954.0	24.0	35.9	39.3	60.3	59.5	56.6	290.5	369.6	336.0	351.0	341.0	496.0	518.3
Texas.....	276.5	11,520.7	127.8	164.6	200.0	176.7	205.2	233.1	1,053.3	1,592.7	1,551.0	1,646.0	1,467.2	1,695.8	1,535.1
Utah.....	11.6	963.4	5.2	7.1	11.2	13.0	15.6	16.4	63.2	126.2	124.8	125.3	137.5	171.9	151.2
Vermont.....	14.7	705.6	8.2	8.4	9.7	10.2	13.2	15.8	54.5	97.8	93.6	89.3	96.3	106.7	110.2
Virginia.....	71.6	4,051.8	29.5	41.5	58.7	68.9	78.6	89.2	312.9	558.9	526.7	555.2	566.4	602.0	592.9
Washington.....	75.0	3,909.1	35.7	57.6	85.1	82.1	94.2	91.8	305.5	479.6r	402.1r	424.1r	435.8	702.4r	748.7
West Virginia....	32.4	2,448.7	14.8	19.3	21.1	25.6	32.4	34.1	198.7	360.8	336.7	365.1	342.9	374.5	337.6
Wisconsin.....	104.7	5,728.3	26.1	33.3	38.3	45.3	64.3	86.4	423.7	819.5	772.7	813.0	820.1	931.7	880.0
Wyoming.....	9.7	506.5	3.7	5.0	6.8	6.2	8.6	9.9	48.5	71.9	69.2	63.1	64.0	76.7	76.7
Alaska.....	1.2	66.1	.7	1.0	1.3	.6	.2	.4	.9	6.1r	8.7r	11.9r	9.7	13.6r	11.7
Hawaii.....	6.9	1,290.3	3.7	6.9	9.7	81.9	49.4	34.1	57.5	84.4	78.9	158.1	220.4	315.4	193.8
Puerto Rico.....	10.2	167.3	4.8	6.8	6.0	4.9	7.9	9.5	9.3	15.0	17.7	22.4	23.2	22.4	22.4
Samoa.....	.	.1	.	.1	.	.	.	.	.	.	.	.	.	.	.
Virgin Islands...	.5	.6	.2	.2	.2	.	.2	.	.	.	.	.	.	.	.
Total.....	6,086.9	308,315.6	2,737.6	3,520.1	4,372.3	5,191.6	5,985.4	6,354.3	25,657.1	41,168.8	38,649.2	40,599.0	40,172.8	48,026.8	48,618.3

Source: Post Office Department, Division of Postal Savings.

p Preliminary.  
r Revised.  
\* Less than \$50.

1/ Sales of postal savings stamps as shown in this table commenced with May 1, 1941 when the special defense series went on sale.



## Sales of Tax Series Treasury Notes

Table 1.- Summary, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month (Par value)	Net change during fiscal year or month	Analysis of net change			
			Analysis of gross sales			Redemptions at par values
			Total funds received	Adjustment of sales reported to funds received	Sales reported	
All series 1/						
1942 2/.....	3,014.5	+3,014.5	4,138.9	-17.2	4,156.2	1,124.4
1941-August.....	1,037.1	+1,037.1	1,037.1	-57.5	1,094.6	*
September.....	1,343.0	+305.8	305.9	+17.5	288.5	.1
October.....	1,817.6	+474.7	474.7	+37.0	437.7	*
November.....	2,136.4	+318.8	319.8	-.5	320.3	1.0
December.....	2,471.0	+334.6	341.9	-3.7	345.6	7.3
1942-January.....	2,697.2	+226.2	237.8	+10.0	227.7	11.5
February.....	2,807.1	+109.9	126.1	-1.9	128.0	16.2
March.....	2,536.3	-270.8	234.8	-2.5	237.3	505.6
April.....	2,744.4	+208.1	254.7	-6.3	261.0	46.6
May.....	3,099.7	+355.4	399.3	+4.0	395.2	43.9
June.....	3,014.5	-85.2	406.9	-13.3	420.2	492.1
Series A						
1942 2/.....	54.8	+54.8	72.2	+1	72.1	17.4
1941-August.....	18.2	+18.2	18.2	-1.5	19.7	*
September.....	26.0	+7.8	7.8	+7	7.1	*
October.....	32.5	+6.5	6.5	+7	5.8	*
November.....	36.7	+4.2	4.2	+1	4.1	*
December.....	44.0	+7.3	7.3	+1.6	5.8	*
1942-January.....	48.4	+4.4	4.7	-1.4	6.1	.3
February.....	50.6	+2.2	3.2	*	3.3	1.0
March.....	45.1	-5.5	5.3	-.1	5.4	10.8
April.....	48.5	+3.4	4.6	*	4.6	1.2
May.....	53.4	+4.8	5.2	*	5.2	.3
June.....	54.8	+1.4	5.1	*	5.1	3.7
Series B						
1942 2/.....	2,959.7	+2,959.7	4,066.7	-17.3	4,084.1	1,107.0
1941-August.....	1,018.9	+1,018.9	1,018.9	-56.0	1,074.9	-
September.....	1,316.9	+298.0	298.1	+16.7	281.4	.1
October.....	1,785.1	+468.2	468.2	+36.3	431.9	*
November.....	2,099.7	+314.6	315.6	-.6	316.2	1.0
December.....	2,427.0	+327.3	334.5	-5.3	339.8	7.2
1942-January.....	2,648.8	+221.8	233.1	+11.5	221.6	11.2
February.....	2,756.5	+107.7	122.9	-1.8	124.7	15.2
March.....	2,491.2	-265.3	229.5	-2.4	231.9	494.8
April.....	2,695.8	+204.6	250.1	-6.4	256.4	45.4
May.....	3,046.3	+350.5	394.1	+4.0	390.1	43.6
June.....	2,959.7	-86.6	401.8	-13.3	415.1	488.4

Source: Daily Treasury Statement and reports of gross sales.

\* Less than \$50,000.

1/ Series A and B differ in two important respects: (1) Interest accumulates at an annual rate of approximately 1.92 percent on Series A and .48 percent on Series B; and (2) the aggregate annual amount which may be turned in on income, estate, or gift taxes is \$1,200 on Series A and is unlimited on Series B.

2/ Sale of Tax Series Treasury notes began in August 1941.

## Sales of Tax Series Treasury Notes - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Fiscal year or month	Sales in millions of dollars at par										Percentage distribution of sales											
	Total all denomi- nations	Denomination										Total all denomi- nations	Denomination									
		\$25 1/	\$50 1/	\$100	\$500 2/	\$1,000 2/	\$10,000 3/	\$100,000 3/	\$500,000 3/	\$1,000,000 3/	\$25 1/		\$50 1/	\$100	\$500 2/	\$1,000 2/	\$10,000 3/	\$100,000 3/	\$500,000 3/	\$1,000,000 3/		
Series A																						
1942 4/.....	72.1	2.9	4.2	56.2	3.1	5.7	-	-	-	-	100.0	4.0	5.8	78.0	4.3	7.9	-	-	-	-		
1941-Aug.....	19.7	.6	.8	18.3	-	-	-	-	-	-	100.0	3.1	4.2	92.6	-	-	-	-	-	-		
Sept.....	7.1	.3	.4	6.3	-	-	-	-	-	-	100.0	4.5	5.8	89.7	-	-	-	-	-	-		
Oct.....	5.8	.3	.4	5.1	-	-	-	-	-	-	100.0	5.2	7.0	87.8	-	-	-	-	-	-		
Nov.....	4.1	.3	.3	3.5	-	-	-	-	-	-	100.0	6.3	8.4	85.4	-	-	-	-	-	-		
Dec.....	5.8	.3	.5	4.9	-	-	-	-	-	-	100.0	5.3	9.4	85.2	-	-	-	-	-	-		
1942-Jan.....	6.1	.2	.3	4.1	.5	.9	-	-	-	-	100.0	3.7	5.5	67.2	8.5	15.1	-	-	-	-		
Feb.....	3.3	.1	.2	2.0	.3	.6	-	-	-	-	100.0	4.1	6.1	62.0	9.4	18.4	-	-	-	-		
Mar.....	5.4	.2	.3	3.3	.6	1.0	-	-	-	-	100.0	3.2	5.1	62.1	10.5	19.1	-	-	-	-		
Apr.....	4.6	.2	.3	2.8	.5	.9	-	-	-	-	100.0	3.6	5.8	60.1	10.6	19.9	-	-	-	-		
May.....	5.2	.2	.3	2.9	.6	1.2	-	-	-	-	100.0	3.4	5.7	57.1	11.4	22.5	-	-	-	-		
June.....	5.1	.2	.3	2.9	.6	1.1	-	-	-	-	100.0	3.5	5.7	57.0	12.4	21.3	-	-	-	-		
Series B																						
1942 4/.....	4,084.1	-	-	6.9	14.6	147.4	562.0	1,392.4	371.9	1,589.0	100.0	-	-	.2	.4	3.6	13.8	34.1	9.1	38.9		
1941-Aug.....	1,074.9	-	-	1.2	2.9	27.5	120.5	374.3	63.0	485.0	100.0	-	-	.1	.3	2.6	11.2	34.9	5.9	45.1		
Sept.....	281.4	-	-	.5	1.2	12.7	44.8	103.2	28.0	91.0	100.0	-	-	.2	.4	4.5	15.9	36.7	10.0	32.3		
Oct.....	431.9	-	-	.5	1.4	12.1	44.2	114.2	26.5	233.0	100.0	-	-	.1	.3	2.8	10.2	26.4	6.1	53.9		
Nov.....	316.2	-	-	.5	1.1	11.2	43.9	104.4	32.0	123.0	100.0	-	-	.2	.4	3.5	13.9	33.0	10.1	38.9		
Dec.....	339.8	-	-	.9	2.1	19.2	58.8	120.9	22.0	116.0	100.0	-	-	.3	.6	5.6	17.3	35.6	6.5	34.1		
1942-Jan.....	221.6	-	-	.6	1.2	12.1	39.8	71.8	19.0	77.0	100.0	-	-	.3	.6	5.5	18.0	32.4	8.6	34.7		
Feb.....	124.7	-	-	.3	.6	6.4	23.2	48.7	11.5	34.0	100.0	-	-	.3	.5	5.1	18.6	39.0	9.2	27.3		
Mar.....	231.9	-	-	.5	1.1	10.9	33.4	74.5	31.5	80.0	100.0	-	-	.2	.5	4.7	14.4	32.1	13.6	34.5		
Apr.....	256.4	-	-	.5	.9	10.6	39.8	108.2	34.5	62.0	100.0	-	-	.2	.3	4.1	15.5	42.2	13.5	24.2		
May.....	390.1	-	-	.6	1.1	12.0	52.9	122.4	43.0	158.0	100.0	-	-	.2	.3	3.1	13.6	31.4	11.0	40.5		
June.....	415.1	-	-	.6	1.0	12.7	60.7	149.2	60.9	130.0	100.0	-	-	.1	.3	3.1	14.6	35.9	14.7	31.3		

Source: Reports of gross sales.

1/ Not sold in Series B.

2/ Not sold in Series A prior to January 1942.

3/ Not sold in Series A.

4/ Sale of Tax Series Treasury notes began in August 1941.



## Sales of Tax Series Treasury Notes - (Continued)

Table 3.- Sales Reported by Series, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
All series						
1942 1/.....	4,156.2	402.5	3,753.7	100.0	9.7	90.3
1941-August.....	1,094.6	66.0	1,028.6	100.0	6.0	94.0
September.....	288.5	27.3	261.2	100.0	9.5	90.5
October.....	437.7	25.5	412.1	100.0	5.8	94.2
November.....	320.3	17.8	302.5	100.0	5.6	94.4
December.....	345.6	42.1	303.5	100.0	12.2	87.8
1942-January.....	227.7	66.1	161.6	100.0	29.0	71.0
February.....	128.0	26.7	101.3	100.0	20.8	79.2
March.....	237.3	28.8	208.5	100.0	12.1	87.9
April.....	261.0	37.2	223.8	100.0	14.3	85.7
May.....	395.2	29.3	365.9	100.0	7.4	92.6
June.....	420.2	35.5	384.7	100.0	8.5	91.5
Series A						
1942 1/.....	72.1	63.0	9.1	100.0	87.4	12.6
1941-August.....	19.7	16.0	3.7	100.0	81.2	18.8
September.....	7.1	6.2	.9	100.0	87.4	12.6
October.....	5.8	5.2	.6	100.0	89.0	11.0
November.....	4.1	3.5	.6	100.0	85.5	14.5
December.....	5.8	5.4	.4	100.0	93.8	6.2
1942-January.....	6.1	5.4	.7	100.0	88.9	11.1
February.....	3.3	2.8	.4	100.0	87.2	12.8
March.....	5.4	4.9	.5	100.0	90.6	9.4
April.....	4.6	4.2	.4	100.0	92.1	7.9
May.....	5.2	4.7	.4	100.0	91.7	8.3
June.....	5.1	4.6	.5	100.0	90.3	9.7
Series B						
1942 1/.....	4,084.1	339.5	3,744.6	100.0	8.3	91.7
1941-August.....	1,074.9	50.0	1,024.9	100.0	4.7	95.3
September.....	281.4	21.1	260.3	100.0	7.5	92.5
October.....	431.9	20.4	411.5	100.0	4.7	95.3
November.....	316.2	14.3	301.9	100.0	4.5	95.5
December.....	339.8	36.7	303.1	100.0	10.8	89.2
1942-January.....	221.6	60.7	160.9	100.0	27.4	72.6
February.....	124.7	23.8	100.9	100.0	19.1	80.9
March.....	231.9	23.9	208.0	100.0	10.3	89.7
April.....	256.4	33.0	223.4	100.0	12.9	87.1
May.....	390.1	24.6	365.5	100.0	6.3	93.7
June.....	415.1	30.9	384.2	100.0	7.4	92.6

Source: Reports of gross sales.

1/ Sales of Tax Series Treasury notes began in August 1941.

## Sales of Tax Series Treasury Notes - (Continued)

Table 4.- Redemptions by Series, Classified by Means of Payment

Fiscal year or month	Redemptions in millions of dollars at par			Percentage distribution of redemptions		
	Total	Means of payment		Total	Means of payment	
		Received for taxes	Cash redemptions		Received for taxes	Cash redemptions
All series						
1942 1/.....	1,124.4	1,103.7	20.7	100.0	98.2	1.8
1941-August.....	*	-	*	100.0	-	100.0
September.....	.1	-	.1	100.0	-	100.0
October.....	*	-	*	100.0	-	100.0
November.....	1.0	-	1.0	100.0	-	100.0
December.....	7.3	-	7.3	100.0	-	100.0
1942-January.....	11.5	10.5	1.0	100.0	91.4	8.6
February.....	16.2	15.8	.3	100.0	97.9	2.1
March.....	505.6	504.7	.9	100.0	99.8	.2
April.....	46.6	45.4	1.3	100.0	97.3	2.7
May.....	43.9	42.1	1.8	100.0	95.9	4.1
June.....	492.1	485.2	6.9	100.0	98.6	1.4
Series A						
1942 1/.....	17.4	16.6	.8	100.0	95.6	4.4
1941-August.....	*	-	*	100.0	-	100.0
September.....	*	-	*	100.0	-	100.0
October.....	*	-	*	100.0	-	100.0
November.....	*	-	*	100.0	-	100.0
December.....	*	-	*	100.0	-	100.0
1942-January.....	.3	.3	°	100.0	85.2	14.8
February.....	1.0	.9	.1	100.0	91.0	9.0
March.....	10.8	10.5	.3	100.0	97.3	2.7
April.....	1.2	1.1	.1	100.0	93.4	6.6
May.....	.3	.2	.1	100.0	76.1	23.9
June.....	3.7	3.6	.1	100.0	97.2	2.8
Series B						
1942 1/.....	1,107.0	1,087.1	19.9	100.0	98.2	1.8
1941-August.....	-	-	-	-	-	-
September.....	.1	-	.1	100.0	-	100.0
October.....	*	-	*	100.0	-	100.0
November.....	1.0	-	1.0	100.0	-	100.0
December.....	7.2	-	7.2	100.0	-	100.0
1942-January.....	11.2	10.3	.9	100.0	91.6	8.4
February.....	15.2	14.9	.2	100.0	98.4	1.6
March.....	494.8	494.2	.6	100.0	99.9	.1
April.....	45.4	44.3	1.2	100.0	97.4	2.6
May.....	43.6	41.9	1.7	100.0	96.0	4.0
June.....	488.4	481.6	6.9	100.0	98.6	1.4

Source: Daily Treasury Statements.  
\* Less than \$50,000.

1/ Sale of Tax Series Treasury notes began in August 1941.



## Public Debt Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures				Excess of receipts
	Total	Public issues			Special issues	Total	Public issues		Special issues	
		Cash	Adjusted service bonds	Exchanges			Cash	Exchanges		
1938.....	9,620.8	4,775.8	12.8	2,673.8	2,158.5	8,880.7	5,166.0	2,673.8	1,040.8	740.1
1939.....	13,083.6	7,475.1	6.6	3,034.9	2,567.1	9,808.8	5,301.0	3,034.9	1,472.9	3,274.8
1940.....	13,165.6	7,194.4	8.4	2,812.0	3,150.8	10,637.6	5,679.8	2,812.0	2,145.8	2,528.0
1941.....	17,846.7	10,462.1	2.2	3,141.6	4,240.8	11,852.8	5,815.6	3,141.6	2,895.6	5,993.9
1942.....	37,164.3	30,690.9	1.3	596.0	5,876.2	13,703.3	8,996.1	596.0	4,111.3	23,461.0
1941-June.....	5,388.5	1,683.6	.1	787.3	2,917.5	4,147.8	729.1	787.3	2,631.4	1,240.7
July.....	1,121.2	895.1	.1	.6	225.3	570.1	547.7	.6	21.8	551.1
August.....	1,884.4	1,721.2	.1	-	163.1	476.0	458.9	-	17.0	1,408.4
September.....	1,170.9	948.6	.1	-	222.2	745.5	711.7	-	33.7	425.4
October.....	3,046.4	2,760.3	.1	189.0	97.0	808.8	528.5	189.0	91.3	2,237.6
November.....	1,938.3	1,768.4	-	-	169.8	482.5	455.5	-	27.1	1,455.8
December.....	3,547.1	3,282.5	.1	-	264.5	648.8	559.5	-	89.3	2,898.3
1942-January.....	3,074.7	2,527.1	.1	406.2	141.3	1,001.3	535.4	406.2	59.7	2,073.5
February.....	3,160.6	2,999.8	.1	.2	160.5	791.7	757.8	.2	33.7	2,368.9
March.....	1,593.4	1,403.0	.1	-	190.4	1,554.7	1,507.6	-	47.0	38.8
April.....	3,116.4	3,051.3	.1	-	64.9	574.4	533.7	-	40.6	2,542.0
May.....	4,300.0	4,119.1	.1	-	180.7	690.7	670.0	-	20.7	3,609.3
June.....	9,210.9	5,214.4	.1	-	3,996.4	5,359.0	1,729.8	-	3,629.2	3,851.8

Source: Daily Treasury Statements.

\* Less than \$50,000.

Computed Annual Interest Charge and Computed Rate of Interest  
on the Interest-Bearing Public Debt Outstanding<sup>1/</sup>

End of fiscal year or month	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)
1933.....	\$22,157,643,120	\$ 742,175,955	3.350
1934.....	26,480,487,870	842,301,131	3.181
1935.....	27,645,241,088	750,678,123	2.715
1936.....	32,988,790,135	844,996,902	2.562
1937.....	35,800,109,418	924,275,241	2.582
1938.....	36,575,925,880	947,084,058	2.589
1939.....	39,885,969,732	1,036,937,397	2.600
1940.....	42,376,495,928	1,094,619,914	2.583
1941.....	48,387,399,539	1,218,238,845	2.518
1942.....	71,968,418,098	1,644,476,360	2.285
1941-June.....	48,387,399,539	1,218,238,845	2.518
July.....	48,965,009,283	1,234,650,904	2.522
August.....	50,370,520,072	1,249,099,338	2.480
September.....	50,790,671,546	1,260,530,608	2.482
October.....	53,040,415,590	1,307,598,258	2.465
November.....	54,535,587,387	1,324,826,253	2.429
December.....	57,450,945,675	1,384,184,673	2.409
1942-January.....	59,530,900,664	1,430,816,112	2.404
February.....	61,894,742,720	1,487,789,661	2.404
March.....	61,939,736,953	1,502,668,191	2.426
April.....	64,496,347,920	1,527,390,749	2.368
May.....	68,108,463,401	1,599,576,671	2.349
June.....	71,968,418,098	1,644,476,360	2.285

Basis: Daily Treasury Statements.

<sup>1/</sup> Treasury bills are included in interest-bearing debt figures at face amount, but for the purpose of calculating the computed annual interest charge and the computed rate of interest, the discount value is used.

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OWNERSHIP OF GOVERNMENT SECURITIES

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**Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued  
by United States Government and Guaranteed by United States**

(In millions of dollars)

(In millions of dollars)											
End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States 1/		
	Total amount outstand- ing	Distribution by classes of holders							Total amount unmatured outstand- ing	Distribution by classes of holders	
		U. S. Government agencies and trust funds 2/			Federal Reserve Banks 3/	Private investors 4/				U. S. Government agencies and trust funds and Federal Reserve Banks 2/	Private investors 4/
		Total public and special issues	Public marketable issues 5/	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non- marketable issues		Public marketable issues	Public marketable issues
1933.....	22,158	690	367	323	1,998	19,469	19,469	-	-	-	-
1934.....	26,480	1,288	892	396	2,432	22,760	22,760	-	681	150	531
1935.....	27,645	1,629	996	633	2,433	23,583	23,521	62	4,123	362	3,761
1936.....	32,989	1,945	1,319	626	2,430	28,614	27,353	1,261	4,718	375	4,343
1937.....	35,800	3,221	1,663	1,558	2,526	30,053	28,865	1,188	4,665	363	4,302
1938.....	36,576	4,452	1,776	2,676	2,564	29,560	28,004	1,556	4,853	325	4,528
1939.....	39,886	5,600	1,830	3,770	2,551	31,735	29,584	2,151	5,450	286	5,164
1940.....	42,376	6,792	2,017	4,775	2,458	33,126	29,961	3,166	5,498	287	5,211
1941.....	48,387	8,214	2,094	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087
1942.....	71,968	10,330p	2,445p	7,885	2,641	58,997p	45,490p	13,507p	4,549	276	4,273p
1941-June.....	48,387	8,214	2,094	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087
July.....	48,965	8,426	2,102	6,324	2,180	38,359	33,431	4,928	6,930	273	6,657
August.....	50,371	8,575	2,105	6,470	2,180	39,616	33,382	6,233	6,928	275	6,653
September...	50,791	8,761	2,103	6,658	2,180	39,850	33,085	6,764	6,929	278	6,651
October.....	53,040	8,879	2,215	6,664	2,180	41,981	34,474	7,506	6,930	284	6,646
November....	54,536	9,031	2,225	6,806	2,180	43,325	35,272	8,051	6,316	283	6,033
December....	57,451	9,249	2,267	6,982	2,250	45,952	37,046	8,906	6,317	285	6,032
1942-January....	59,531	9,332	2,269	7,063	2,239	47,960	37,765	10,194	5,673	283	5,390
February....	61,895	9,537	2,347	7,190	2,261	50,097	39,094	11,002	5,673	289	5,384
March.....	61,940	9,687	2,354	7,333	2,241	50,012	38,737	11,275	5,666	288	5,378
April.....	64,496	9,721	2,363	7,358	2,346	52,429	40,431	11,999	5,666	295	5,371
May.....	68,108	9,943	2,425	7,518	2,482	55,683	42,711	12,973	5,667	291	5,376
June.....	71,968	10,330p	2,445p	7,885	2,641	58,997p	45,490p	13,507p	4,549	276	4,273p

Sources: (1) Total amounts outstanding: Daily Treasury Statements;  
(2) Securities held by U. S. Government agencies and trust funds:  
reports of the agencies and accounts with the Treasury; (3) Secu-  
rities held by Federal Reserve Banks: Federal Reserve System.  
Preliminary.  
1/ Excludes matured securities and obligations sold directly to the  
Treasury.  
2/ Excludes Exchange Stabilization Fund. U. S. Government trust  
fund figures shown for June 30 of each year are as of the end of  
the month; other figures through April 30 are as of the Wednesday  
nearest the end of the month.

3/ Figures shown for June 30 of each year are as of the end of the  
month. Other figures are in part as of the Wednesday nearest the  
end of the month.  
4/ The total amount of securities held by private investors is calcu-  
lated by deducting from the total amount of securities outstanding,  
the securities held by U. S. Government agencies and trust funds  
and by Federal Reserve Banks.  
5/ Includes public non-marketable issues which have not at any time  
aggregated as much as \$3,500,000.

**Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/**

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3						

\* Less than \$50,000.

1/ Consists of purchases or sales made by the Treasury. Treasury investment  
accounts comprise (1) trust funds which by law are under the control of  
the Secretary of the Treasury or of the Treasurer of the United States, and

(2) accounts under the control of certain U. S. Government agencies  
whose investments are handled through the facilities of the Treasury  
Department. This table also includes purchases under Section 19 of the  
Second Liberty Bond Act, as amended, and excludes the Exchange Stabili-  
zation Fund.

# Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, May 31, 1942

The following tables present summary data from the Treasury survey, as of May 31, 1942, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

Table I.- Analysis of Ownership by Type of Security, by Call Classes  
and by Tax-Exemption Provisions

## PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,029 insti- tutions	6,272 banks			757 insurance companies				
			Total	5,780 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies		
1. Type of security										
Securities issued by United States										
Treasury bills.....	2,257	1,422	1,369	1,350	19	54	12	42	156	678
Certificates of indebtedness.....	1,507	1,036	907	869	38	129	99	30	35	436
Treasury notes.....	5,571	3,257	3,018	2,902	116	240	152	87	749	1,565
Treasury bonds.....	38,085	25,953	18,138	14,725	3,413	7,815	6,466	1,349	3,931	8,200
Other bonds.....	196	13	12	12	•	1	•	1	33	150
Guaranteed issues 3/.....	5,667	4,338	3,881	3,698	183	457	376	82	298	1,031
Total.....	53,282	36,019	27,324	23,554	3,770	8,695	7,105	1,590	5,202	12,060
2. By call classes										
Due or first becoming callable										
Within 1 year.....	6,282	4,168	3,889	3,768	121	279	170	109	383	1,731
1 to 5 years.....	17,353	11,193	9,168	8,391	777	2,025	1,593	432	1,738	4,422
5 to 10 years.....	15,625	11,415	8,995	7,554	1,441	2,419	1,954	466	1,632	2,578
10 to 15 years.....	7,948	5,150	3,507	2,585	922	1,643	1,354	289	853	1,946
15 to 20 years.....	2,454	1,771	655	578	77	1,116	901	214	201	482
Over 20 years.....	3,598	2,305	1,104	672	432	1,201	1,121	80	395	899
Federal Housing Administration debentures	21	19	6	6	1	12	12	•	-	3
Total.....	53,282	36,019	27,324	23,554	3,770	8,695	7,105	1,590	5,202	12,060
3. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	4,032	1,852	1,711	1,654	57	141	83	58	700	1,479
Partially exempt from Federal income taxes 5/	30,620	20,591	14,766	13,106	1,660	5,825	4,637	1,189	3,232	6,798
Subject to Federal income taxes.....	18,629	13,576	10,847	8,794	2,053	2,729	2,385	344	1,271	3,783
Total.....	53,282	36,019	27,324	23,554	3,770	8,695	7,105	1,590	5,202	12,060

(Continued on following page)



# Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, May 31, 1942 - (Continued)

Table I.- Analysis of Ownership by Type of Security, by Call Classes,  
and by Tax-Exemption Provisions - (Continued)

## PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

Classification	Public marketable interest-bearing securities 1/								
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,029 insti- tutions	6,272 banks		757 insurance companies				
			Total	5,780 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies		
1. By type of security									
Securities issued by United States									
Treasury bills.....	4.2	3.9	5.0	5.7	.5	.6	.2	2.6	5.6
Certificates of indebtedness.....	2.8	2.9	3.3	3.7	1.0	1.5	1.4	1.9	3.6
Treasury notes.....	10.5	9.0	11.0	12.3	3.1	2.8	2.1	5.5	13.0
Treasury bonds.....	71.5	72.1	66.4	62.5	90.6	89.9	91.0	84.8	68.0
Other bonds.....	.4	.	.	.1	.	.	.	.	1.2
Guaranteed issues 3/.....	10.6	12.0	14.2	15.7	4.9	5.3	5.3	5.2	8.5
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2. By call classes									
Due or first becoming callable									
Within 1 year.....	11.8	11.6	14.2	16.0	3.2	3.2	2.4	6.9	14.4
1 to 5 years.....	32.6	31.1	33.6	35.6	20.6	23.3	22.4	27.2	36.7
5 to 10 years.....	29.3	31.7	32.9	32.1	38.2	27.8	27.5	29.3	21.4
10 to 15 years.....	14.9	14.3	12.8	11.0	24.4	18.9	19.1	18.1	16.1
15 to 20 years.....	4.6	4.9	2.4	2.5	2.0	12.8	12.7	13.5	4.0
Over 20 years.....	6.8	6.4	4.0	2.9	11.5	13.8	15.8	7.6	7.5
Federal Housing Administration debentures...	.	.1	.	.	.	.1	.2	.	.
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3. By tax-exemption provisions									
Wholly exempt from Federal income taxes 4/..	7.6	5.1	6.3	7.0	1.5	1.6	1.2	3.6	12.3
Partially exempt from Federal income taxes 5/	57.5	57.2	54.0	55.6	44.0	67.0	65.3	74.8	56.4
Subject to Federal income taxes.....	35.0	37.7	39.7	37.3	54.5	31.4	33.6	21.6	31.4
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

## PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS										
Classification	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Total 7,029 insti- tutions	Held by banks and insurance companies covered in Treasury survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
			6,272 banks			757 insurance companies				
			Total	5,780 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies		
1. By type of security										
Securities issued by United States										
Treasury bills.....	100.0	63.0	60.7	59.8	.8	2.4	.5	1.8	6.9	30.0
Certificates of indebtedness.....	100.0	68.7	60.2	57.6	2.5	8.5	6.6	2.0	2.3	28.9
Treasury notes.....	100.0	58.5	54.2	52.1	2.1	4.3	2.7	1.6	13.4	28.1
Treasury bonds.....	100.0	68.1	47.6	38.7	9.0	20.5	17.0	3.5	10.3	21.5
Other bonds.....	100.0	6.6	6.3	6.1	.2	.4	.1	.3	16.7	76.7
Guaranteed issues 3/.....	100.0	76.6	68.5	65.3	3.2	8.1	6.6	1.4	5.3	18.2
Total.....	100.0	67.6	51.3	44.2	7.1	16.3	13.3	3.0	9.8	22.6
2. By call classes										
Due or first becoming callable										
Within 1 year.....	100.0	66.3	61.9	60.0	1.9	4.4	2.7	1.7	6.1	27.5
1 to 5 years.....	100.0	64.5	52.8	48.4	4.5	11.7	9.2	2.5	10.0	25.5
5 to 10 years.....	100.0	73.1	57.6	48.3	9.2	15.5	12.5	3.0	10.4	16.5
10 to 15 years.....	100.0	64.8	44.1	32.5	11.6	20.7	17.0	3.6	10.7	24.5
15 to 20 years.....	100.0	72.2	26.7	23.6	3.1	45.5	36.7	8.7	8.2	19.6
Over 20 years.....	100.0	64.0	30.7	18.7	12.0	33.4	31.1	2.2	11.0	25.0
Federal Housing Administration debentures..	100.0	86.8	30.2	27.4	2.8	56.5	56.2	.4	-	13.2
Total.....	100.0	67.6	51.3	44.2	7.1	16.3	13.3	3.0	9.8	22.6
3. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/..	100.0	45.9	42.4	41.0	1.4	3.5	2.1	1.4	17.4	36.7
Partially exempt from Federal income taxes 5/	100.0	67.2	48.2	42.8	5.4	19.0	15.1	3.9	10.6	22.2
Subject to Federal income taxes.....	100.0	72.9	58.2	47.2	11.0	14.6	12.8	1.8	6.8	20.3
Total.....	100.0	67.6	51.3	44.2	7.1	16.3	13.3	3.0	9.8	22.6

Note: Figures are rounded to the nearest million or the nearest one-tenth of one percent and will not necessarily add to totals.  
\* Less than \$500,000 or less than .05%.

1/ Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, and (5) tax series notes. Such obligations were held by institutions reporting, as follows: (1) depositary bonds - commercial banks, \$69 millions; (2) United States savings bonds - commercial banks, \$178 millions; mutual savings banks, \$39 millions; insurance companies, \$63 millions; all institutions, \$279 millions; (3) tax series notes - commercial banks, \$38 millions; insurance companies, \$11 millions; all institutions, \$50 millions.

2/ Excludes Exchange Stabilization Fund.

3/ Excludes obligations sold directly to the Treasury.

4/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

5/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, May 31, 1942 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Public marketable interest-bearing securities 1/										
Issue, classified by tax-exemption provision	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,029 insti- tutions	6,272 banks			757 insurance companies				
			Total	5,780 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/ Treasury notes										
2% September 1942.....	342	144	115	100	15	29	21	7	66	132
1-3/4% December 1942.....	232	100	90	80	10	10	4	6	31	101
1-1/8% June 1943.....	629	292	279	266	13	13	2	11	118	219
1% September 1943.....	279	185	178	176	3	6	3	3	37	58
1-1/8% December 1943.....	421	177	143	137	6	34	28	6	72	172
1% March 1944.....	515	286	278	273	5	8	2	6	110	120
3/4% June 1944.....	416	230	223	221	2	8	2	5	77	109
1% September 1944.....	283	39	38	37	1	1	*	1	61	184
3/4% March 1945.....	718	387	355	353	2	32	20	12	96	236
Total Treasury notes.....	3,836	1,839	1,699	1,642	57	140	83	57	667	1,329
Bonds										
Postal savings.....	117	12	11	11	*	1	*	*	33	73
Panama Canal.....	50	1	1	1	*	*	*	*	-	49
Conversion.....	29	*	*	*	-	*	-	*	-	29
Total bonds.....	196	13	12	12	*	1	*	1	33	150
Total wholly exempt from Federal income taxes.....	4,032	1,852	1,711	1,654	57	141	83	58	700	1,479
II. Partially exempt from Federal income taxes 4/ Treasury bonds										
3-3/8% June 1943-47.....	454	263	197	142	55	66	49	16	49	142
3-1/4% October 1943-45.....	1,401	797	608	535	73	189	138	51	117	486
3-1/4% April 1944-46.....	1,519	914	671	599	72	242	193	49	144	461
4% December 1944-54.....	1,037	645	451	385	66	194	154	40	100	292
2-3/4% September 1945-47.....	1,214	805	590	520	69	215	174	41	109	301
2-1/2% December 1945.....	541	423	329	303	25	95	61	33	28	90
3-3/4% March 1946-56.....	489	315	210	174	36	105	92	13	58	115
3% June 1946-48.....	1,036	652	465	388	77	188	157	31	183	201
3-1/8% June 1946-49.....	819	500	358	290	68	142	117	25	63	256
4-1/4% October 1947-52.....	759	419	282	222	59	137	80	57	80	260
2% December 1947.....	701	584	507	490	17	77	52	25	28	89
2-3/4% March 1948-51.....	1,223	940	695	611	84	245	207	38	145	139
2-1/2% September 1948.....	451	368	288	275	13	80	66	13	26	57
2% December 1948-50.....	571	480	418	401	17	63	44	19	51	40
3-1/8% December 1949-52.....	491	377	233	176	58	144	106	38	43	71
2-1/2% December 1949-53.....	1,786	1,245	973	867	107	272	218	54	263	278
2-1/2% September 1950-52.....	1,186	906	693	599	95	213	168	45	129	151
2-3/4% June 1951-54.....	1,627	1,197	731	581	150	466	401	65	193	236
3% September 1951-55.....	755	310	213	137	76	97	75	22	124	322
2-1/4% December 1951-53.....	1,118	828	754	715	39	74	55	19	159	132
2% June 1953-55.....	725	629	599	584	15	30	13	16	32	64
2-1/4% June 1954-56.....	681	535	398	378	20	137	105	33	51	95
2-7/8% March 1955-60.....	2,611	1,144	557	430	127	587	468	119	428	1,039
2-3/4% September 1956-59.....	982	615	329	284	46	285	222	64	177	191
2-3/4% June 1958-63.....	919	690	251	211	41	439	357	82	85	144
2-3/4% December 1960-65.....	1,485	1,080	403	367	36	677	545	132	117	288
Total Treasury bonds.....	26,581	17,661	12,203	10,663	1,540	5,458	4,317	1,141	2,978	5,941

(Continued on following page)



**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, May 31, 1942 - (Continued)**

**Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)**

PART A - PAR VALUES IN MILLIONS OF DOLLARS (Continued)

PART A - PAR VALUES IN MILLIONS OF DOLLARS (Continued)										
Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/								Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey								
		Total 7,029 insti- tutions	6,272 banks			757 insurance companies				
			Total	5,780 commar- cial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies		
II. <u>Partially exempt from Federal income taxes 4/ (continued)</u>										
Guaranteed issues 5/										
Commodity Credit Corporation										
3/4% May 1943.....	289	254	246	245	2	7	4	3	-	36
Federal Farm Mortgage Corporation										
3-1/4% March 1944-54.....	95	63	32	21	11	31	30	1	•	31
3% May 1944-49.....	835	534	387	362	25	147	134	13	88	213
Federal Housing Administration debentures.....	21	19	6	6	1	12	12	•	-	3
Home Owners' Loan Corporation										
2-1/4% July 1942-44.....	875	691	675	654	20	16	6	10	22	162
3% May 1944-52.....	779	381	290	249	41	91	85	7	139	258
1-1/2% June 1945-47.....	755	680	630	618	12	50	42	8	3	72
Reconstruction Finance Corporation										
1% July 1942.....	276	213	205	199	6	8	5	3	-	62
United States Housing Authority										
1-3/8% February 1944.....	114	95	92	90	2	3	2	2	•	19
Total guaranteed issues.....	4,040	2,929	2,562	2,443	119	367	320	47	253	857
Total partially exempt from Federal income taxes.....	30,620	20,591	14,766	13,106	1,660	5,825	4,637	1,189	3,232	6,798
III. <u>Subject to Federal income taxes</u>										
Treasury bills										
June 1942 maturities.....	903	448	415	410	5	33	4	29	25	430
July 1942 maturities.....	450	272	262	258	3	10	8	2	91	88
August 1942 maturities.....	904	703	692	681	10	11	-	11	41	160
Total Treasury bills.....	2,257	1,422	1,369	1,350	19	54	12	42	156	678
Certificates of indebtedness										
1/2% November 1942.....	1,507	1,036	907	869	38	129	99	30	35	436
Treasury notes										
3/4% March 1943.....	66	16	14	12	2	2	2	•	39	11
3/4% September 1944.....	635	525	493	471	22	33	22	11	21	88
3/4% December 1945.....	531	453	421	400	20	32	22	10	14	64
1% March 1946.....	503	424	391	376	15	33	23	10	7	72
Total Treasury notes.....	1,735	1,418	1,318	1,259	59	99	69	30	81	236
Treasury bonds										
2% March 1948-50.....	1,115	874	681	527	154	193	178	14	86	155
2% June 1949-51.....	1,014	806	704	583	121	102	86	16	123	85
2% September 1949-51.....	1,292	1,015	953	833	120	62	43	18	8	270
2% December 1951-55.....	510	371	336	301	36	35	23	12	64	75
2-1/2% March 1952-54.....	1,024	694	533	237	296	162	151	11	111	218
2-1/4% June 1952-55.....	1,501	1,205	979	650	330	226	194	32	57	238
2-1/2% March 1956-58.....	1,449	1,022	644	259	385	377	352	25	109	318
2-1/2% June 1962-67.....	882	637	64	-	64	573	553	20	55	191
2-1/2% September 1967-72.....	2,716	1,668	1,040	672	368	628	568	60	340	708
Total Treasury bonds.....	11,504	8,292	5,935	4,062	1,873	2,357	2,149	208	953	2,259
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945.....	412	348	314	295	20	33	25	8	22	42
Reconstruction Finance Corporation										
7/8% October 1942.....	320	280	256	248	8	24	16	7	•	40
1-1/8% July 1943.....	324	286	270	261	8	16	6	11	1	38
1% April 1944.....	571	495	478	451	28	17	9	9	21	55
Total guaranteed issues.....	1,627	1,408	1,318	1,254	64	90	56	34	45	174
Total subject to Federal income taxes....	18,629	13,576	10,847	8,794	2,053	2,729	2,385	344	1,271	3,783
IV. <u>Grand total.....</u>	53,282	36,019	27,324	23,554	3,770	8,695	7,105	1,590	5,202	12,060

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, May 31, 1942 - (Continued)**

**Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)**

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS										
Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,029 institutions	6,272 banks			757 insurance companies				
			Total	5,780 commercial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies		
<b>I. Wholly exempt from Federal income taxes 3/ Treasury notes</b>										
2% September 1942.....	100.0	42.0	33.6	29.2	4.4	8.4	6.3	2.1	19.3	38.7
1-3/4% December 1942.....	100.0	43.2	38.9	34.4	4.5	4.3	1.6	2.7	13.3	43.5
1-1/8% June 1943.....	100.0	46.4	44.3	42.3	2.0	2.1	.4	1.7	18.8	34.8
1% September 1943.....	100.0	66.1	63.9	62.8	1.0	2.2	1.1	1.1	13.2	20.8
1-1/8% December 1943.....	100.0	42.1	34.0	32.5	1.5	8.1	6.7	1.4	17.1	40.8
1% March 1944.....	100.0	55.4	53.9	53.0	1.0	1.5	.4	1.1	21.4	23.2
3/4% June 1944.....	100.0	55.4	53.6	53.2	.4	1.8	.6	1.3	18.4	26.1
1% September 1944.....	100.0	13.7	13.5	13.0	.4	.2	.2	.2	21.4	64.9
3/4% March 1945.....	100.0	53.8	49.4	49.2	.3	4.4	2.8	1.7	13.3	32.8
Total Treasury notes.....	100.0	48.0	44.3	42.8	1.5	3.7	2.2	1.5	17.4	34.7
<b>Bonds</b>										
Postal savings.....	100.0	10.2	9.7	9.4	.3	.4	.1	.4	27.9	61.9
Panama Canal.....	100.0	1.6	1.3	1.3	-	.3	.2	.1	-	98.4
Conversion.....	100.0	.8	.6	.6	-	.1	-	.1	-	99.2
Total bonds.....	100.0	6.6	6.3	6.1	.2	.4	.1	.3	16.7	76.7
Total wholly exempt from Federal income taxes.....	100.0	45.9	42.4	41.0	1.4	3.5	2.1	1.4	17.4	36.7
<b>II. Partially exempt from Federal income taxes 4/ Treasury bonds</b>										
3-3/8% June 1943-47.....	100.0	58.0	43.4	31.3	12.2	14.5	10.9	3.6	10.9	31.2
3-1/4% October 1943-45.....	100.0	56.9	43.4	38.2	5.2	13.5	9.9	3.6	8.4	34.7
3-1/4% April 1944-46.....	100.0	60.2	44.2	39.5	4.7	16.0	12.7	3.2	9.5	30.4
4% December 1944-54.....	100.0	62.2	43.5	37.1	6.4	18.7	14.9	3.8	9.6	28.2
2-3/4% September 1945-47.....	100.0	66.3	48.6	42.8	5.7	17.7	14.3	3.4	8.9	24.8
2-1/2% December 1945.....	100.0	78.2	60.7	56.0	4.7	17.5	11.3	6.2	5.1	16.7
3-3/4% March 1946-56.....	100.0	64.5	42.9	35.5	7.4	21.6	18.8	2.8	11.9	23.6
3% June 1946-48.....	100.0	63.0	44.9	37.4	7.4	18.1	15.1	3.0	17.7	19.4
3-1/8% June 1946-49.....	100.0	61.0	43.7	35.4	8.3	17.3	14.3	3.1	7.7	31.3
4-1/4% October 1947-52.....	100.0	55.2	37.1	29.3	7.8	18.1	10.6	7.5	10.5	34.2
2% December 1947.....	100.0	83.3	72.4	69.9	2.5	10.9	7.4	3.6	4.0	12.7
2-3/4% March 1948-51.....	100.0	76.8	56.8	50.0	6.8	20.0	17.0	3.1	11.8	11.3
2-1/2% September 1948.....	100.0	81.5	63.9	60.9	3.0	17.7	14.7	2.9	5.8	12.7
2% December 1948-50.....	100.0	84.0	73.1	70.2	2.9	11.0	7.7	3.3	9.0	7.0
3-1/8% December 1949-52.....	100.0	76.8	47.5	35.8	11.7	29.3	21.6	7.6	8.8	14.4
2-1/2% December 1949-53.....	100.0	69.7	54.5	48.5	6.0	15.2	12.2	3.0	14.7	15.6
2-1/2% September 1950-52.....	100.0	76.4	58.5	50.5	8.0	17.9	14.2	3.8	10.8	12.8
2-3/4% June 1951-54.....	100.0	73.6	44.9	35.7	9.2	28.6	24.6	4.0	11.9	14.5
3% September 1951-55.....	100.0	41.0	28.2	18.2	10.0	12.8	9.9	2.9	16.4	42.6
2-1/4% December 1951-53.....	100.0	74.0	67.4	64.0	3.4	6.6	4.9	1.7	14.2	11.8
2% June 1953-55.....	100.0	86.8	82.7	80.6	2.0	4.1	1.8	2.3	4.4	8.9
2-1/4% June 1954-56.....	100.0	78.7	58.5	55.5	3.0	20.2	15.4	4.8	7.5	13.9
2-7/8% March 1955-60.....	100.0	43.8	21.3	16.5	4.9	22.5	17.9	4.6	16.4	39.8
2-3/4% September 1956-59.....	100.0	62.6	33.5	28.9	4.6	29.1	22.6	6.5	18.0	19.4
2-3/4% June 1958-63.....	100.0	75.1	27.3	22.9	4.4	47.7	38.8	8.9	9.2	15.7
2-3/4% December 1960-65.....	100.0	72.7	27.1	24.7	2.5	45.6	36.7	8.9	7.9	19.4
Total Treasury bonds.....	100.0	66.4	45.9	40.1	5.8	20.5	16.2	4.3	11.2	22.4

(Continued on following page)



# Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, May 31, 1942 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

## PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS-(Continued)

Public marketable interest-bearing securities 1/										
Issue, classified by tax-exemption provision	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,029 insti- tutions	6,272 banks			757 insurance companies				
			Total	5,780 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies		
II. <u>Partially exempt from Federal income taxes 4/ (continued)</u>										
Guaranteed issues 5/										
Commodity Credit Corporation										
3/4% May 1943.....	100.0	87.6	85.1	84.5	.6	2.5	1.4	1.1	-	12.4
Federal Farm Mortgage Corporation										
3-1/4% March 1944-54.....	100.0	66.9	33.8	21.8	12.0	33.1	31.8	1.3	.2	32.9
3% May 1944-49.....	100.0	63.9	46.3	43.3	3.0	17.6	16.1	1.5	10.5	25.6
Federal Housing Administration debentures.....	100.0	86.8	30.2	27.4	2.8	56.5	56.2	.4	-	13.2
Home Owners' Loan Corporation										
2-1/4% July 1942-44.....	100.0	78.9	77.1	74.7	2.3	1.9	.7	1.2	2.6	18.5
3% May 1944-52.....	100.0	49.0	37.2	31.9	5.3	11.7	10.9	.9	17.9	33.2
1-1/2% June 1945-47.....	100.0	90.0	83.4	81.9	1.6	6.6	5.5	1.1	.5	9.5
Reconstruction Finance Corporation										
1% July 1942.....	100.0	77.4	74.3	72.2	2.1	3.0	1.9	1.1	-	22.6
United States Housing Authority										
1-3/8% February 1944.....	100.0	83.1	80.2	78.6	1.6	2.9	1.3	1.6	.4	16.5
Total guaranteed issues.....	100.0	72.5	63.4	60.5	3.0	9.1	7.9	1.2	6.3	21.2
Total partially exempt from Federal income taxes.....	100.0	67.2	48.2	42.8	5.4	19.0	15.1	3.9	10.6	22.2
III. <u>Subject to Federal income taxes</u>										
Treasury bills										
June 1942 maturities.....	100.0	49.7	46.0	45.5	.6	3.6	.4	3.2	2.7	47.6
July 1942 maturities.....	100.0	60.3	58.1	57.4	.7	2.2	1.8	.5	20.1	19.5
August 1942 maturities.....	100.0	77.7	76.5	75.4	1.2	1.2	-	1.2	4.5	17.7
Total Treasury bills.....	100.0	63.0	60.7	59.8	.8	2.4	.5	1.8	6.9	30.0
Certificates of indebtedness										
1/2% November 1942.....	100.0	68.7	60.2	57.6	2.5	8.5	6.6	2.0	2.3	28.9
Treasury notes										
3/4% March 1943.....	100.0	24.5	21.7	18.2	3.5	2.8	2.5	.2	59.6	15.9
3/4% September 1944.....	100.0	82.7	77.6	74.1	3.4	5.2	3.5	1.7	9.4	13.9
3/4% December 1945.....	100.0	85.3	79.3	75.4	3.8	6.0	4.1	1.9	2.6	12.1
1% March 1946.....	100.0	84.2	77.7	74.8	2.9	6.6	4.6	1.9	1.3	14.4
Total Treasury notes.....	100.0	81.7	76.0	72.6	3.4	5.7	4.0	1.8	4.7	13.6
Treasury bonds										
2% March 1948-50.....	100.0	78.4	61.1	47.2	13.8	17.3	16.0	1.3	7.7	13.9
2% June 1949-51.....	100.0	79.5	69.4	57.5	11.9	10.1	8.5	1.5	12.1	8.4
2% September 1949-51.....	100.0	78.5	73.7	64.4	9.3	4.8	3.4	1.4	.6	20.9
2% December 1951-55.....	100.0	72.7	65.9	58.9	7.0	6.8	4.5	2.3	12.6	14.7
2-1/2% March 1952-54.....	100.0	67.8	52.1	23.1	28.9	15.8	14.8	1.0	10.8	21.3
2-1/4% June 1952-55.....	100.0	80.3	65.2	43.3	22.0	15.1	13.0	2.1	3.8	15.9
2-1/2% March 1956-58.....	100.0	70.5	44.5	17.9	26.5	26.1	24.3	1.8	7.5	22.0
2-1/2% June 1962-67.....	100.0	72.2	7.2	-	7.2	64.9	62.6	2.3	6.2	21.6
2-1/2% September 1967-72.....	100.0	61.4	38.3	24.8	13.5	23.1	20.9	2.2	12.5	26.1
Total Treasury bonds.....	100.0	72.1	51.6	35.3	16.3	20.5	18.7	1.8	8.3	19.6
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945.....	100.0	84.5	76.4	71.6	4.8	8.1	6.2	1.9	5.4	10.1
Reconstruction Finance Corporation										
7/8% October 1942.....	100.0	87.4	80.1	77.5	2.5	7.3	5.1	2.3	*	12.5
1-1/8% July 1943.....	100.0	88.1	83.1	80.6	2.5	5.0	1.7	3.3	.3	11.7
1% April 1944.....	100.0	86.7	83.7	78.9	4.8	3.0	1.5	1.5	3.7	9.5
Total guaranteed issues.....	100.0	86.6	81.0	77.1	3.9	5.5	3.4	2.1	2.7	10.7
Total subject to Federal income taxes.	100.0	72.9	58.2	47.2	11.0	14.6	12.8	1.8	6.8	20.3
IV. <u>Grand total.....</u>	100.0	67.6	51.3	44.2	7.1	16.3	13.3	3.0	9.8	22.6

Note: Figures are rounded to the nearest million or the nearest one-tenth of one percent and will not necessarily add to totals. Less than \$500,000 or less than .05%.

<sup>1/</sup> Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, and (5) tax series notes. Such obligations were held by institutions reporting, as follows: (1) depositary bonds - commercial banks, \$69 millions; (2) United States savings bonds - commercial banks, \$178 millions; mutual savings banks, \$39 millions; insurance companies, \$63 millions; all institutions, \$279 millions; (3) tax series notes - commercial banks, \$38 millions; insurance companies, \$11 millions; all institutions, \$50 millions.

<sup>2/</sup> Excludes Exchange Stabilization Fund.

<sup>3/</sup> Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

<sup>4/</sup> Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

<sup>5/</sup> Excludes obligations sold directly to the Treasury.

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PRICES AND YIELDS OF GOVERNMENT SECURITIES  
(Including securities issued by Federal agencies)

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**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
July 15, 1942**

Table I.- Securities Issued by the United States Government

## PART A - BONDS 1/

Amount out- stand- ing (Mil- lions)	Description	Price data (Decimals are thirty-seconds)				Yield data 2/			Date of issue	Price range since first traded 3/ (Decimals are thirty-seconds)				1942 price range 3/ (Decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from a month ago	Yield 4/	Change in yield from a month ago	Matur- ity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	<u>Treasury bonds</u>																
\$ 454	3-3/8 6/15/43-47	102.16	102.18	102.17	-.07	.60%	.00%	2.82%	6/15/27	111.14	6/5/39	87.20	1/11/32	104.01	1/22	102.17	7/15
1,401	3-1/4 10/15/43-45	103.01	103.03	103.02	-.03	.78	+.04	2.27	10/15/33	111.07	6/5/39	97.29	1/10/34	104.20	1/22	103.02	7/15
1,519	3-1/4 4/15/44-46	104.04	104.06	104.05	-.05	.85	-.02	2.09	4/16/34	111.26	6/7/39	99.30	9/17/34	105.20	1/22	104.05	7/15
1,037	4 12/15/44-54	107.05	107.07	107.06	-.13	.98	+.06	3.29	12/15/24	116.19	6/22/39	94.06	1/11/32	108.29	1/14	107.06	7/15
1,214	2-3/4 9/15/45-47	105.10	105.12	105.11	-.04	1.03	.00	1.67	9/16/35	110.12	12/12/40	99.27	9/17/35	106.13	1/21	105.11	7/15
541	2-1/2 12/15/45	105.00	105.03	105.02	-.03	.99	-.01	.99	12/15/37	109.24	12/14/40	101.31	12/15/37	105.30	3/25	105.01	6/26
489	3-3/4 3/15/46-56	109.01	109.03	109.02	-.13	1.21	+.05	2.94	3/15/26	116.14	12/14/40	89.18	1/12/32	110.16	1/14	109.02	7/15
1,036	3 6/15/46-48	106.30	107.01	107.00	-.05	1.17	+.01	1.75	6/15/34	112.28	12/16/40	97.28	9/17/34	108.04	1/28	106.31	7/14
819	3-1/8 6/15/46-49	107.10	107.13	107.12	-.07	1.19	+.02	1.98	6/15/31	113.19	12/14/40	83.05	1/11/32	108.17	1/14	107.11	7/14
759	4-1/4 10/15/47-52	114.29	114.31	114.30	-.08	1.30	+.01	2.58	10/16/22	122.22	12/14/40	98.18	10/8/23	116.01	1/5	114.20	2/19
701	2 12/15/47	104.11	104.13	104.12	-.08	1.16	+.03	1.16	12/15/38	107.20	12/12/40	99.14	9/25/39	105.01	3/23	103.28	2/13
1,115	T 2 3/15/48-50	101.01	101.02	101.02	-.14	1.80	+.07	1.85	3/15/41	104.05	8/2/41	100.22	2/25/41	102.01	3/23	100.31	5/4
1,223	2-3/4 3/15/48-51	107.13	107.15	107.14	-.10	1.38	+.04	1.82	3/16/36	111.18	12/12/40	99.10	4/1/37	108.06	3/23	106.16	2/13
451	2-1/2 9/15/48	106.25	106.27	106.26	-.06	1.35	+.02	1.35	3/15/38	111.01	12/12/40	100.30	4/2/38	107.17	3/23	105.31	2/13
571	2 12/15/48-50	104.10	104.12	104.11	-.11	1.29	+.04	1.45	12/8/39	107.00	12/12/40	101.10	5/24/40	105.01	3/24	103.18	2/18
1,014	T 2 6/15/49-51	100.07	100.09	100.08	-.18	1.96	+.08	1.97	1/15/42	101.11	4/15/42	100.07	7/14/42	101.11	4/15	100.07	7/14
1,292	T 2 9/15/49-51	100.06	100.08	100.07	-.17	1.97	+.08	1.97	5/15/42	100.24	6/20/42	100.05	7/14/42	100.24	6/20	100.05	7/14
2,097	T 2 12/15/49-51	100.04	100.06	100.05	-	1.98	-	1.98	7/15/42	100.05	7/15/42	100.03	7/14/42	100.05	7/15	100.03	7/14
491	3-1/8 12/15/49-52	110.16	110.19	110.18	-.09	1.61	+.02	2.00	12/15/34	115.04	12/12/40	101.07	12/15/34	110.31	3/24	109.06	2/18
1,786	2-1/2 12/15/49-53	106.12	106.14	106.13	-.10	1.58	+.03	1.87	12/15/36	108.28	12/10/40	96.19	4/8/37	106.25	3/24	104.28	2/18
1,186	2-1/2 9/15/50-52	106.25	106.27	106.26	-.09	1.61	+.03	1.77	9/15/38	108.30	12/10/40	99.15	9/25/39	107.03	6/15	105.02	2/18
1,627	2-3/4 6/15/51-54	108.18	108.21	108.20	-.08	1.70	+.02	1.94	6/15/36	110.26	11/12/41	98.16	4/1/37	109.00	5/25	106.28	2/18
755	3 9/15/51-55	110.17	110.20	110.18	-.09	1.75	+.02	2.08	9/15/31	113.24	12/30/40	82.08	1/11/32	111.01	5/25	108.28	2/18
1,118	2-1/4 12/15/51-53	105.04	105.07	105.06	-.07	1.65	+.02	1.75	12/22/39	107.01	11/22/41	101.08	5/24/40	105.18	5/25	103.10	2/18
510	T 2 12/15/51-55	100.00	100.02	100.01	-.13	2.00	+.05	2.00	12/15/41	101.16	12/5/41	100.01	7/15/42	100.28	1/28	100.01	7/15
1,024	T 2-1/2 3/15/52-54	103.28	103.31	103.30	-.09	2.05	+.03	2.12	3/31/41	106.16	8/2/41	101.04	3/20/41	104.12	4/6	102.28	2/13
1,501	T 2-1/4 6/15/52-55	101.01	101.04	101.02	-.12	2.13	+.04	2.16	2/25/42	101.25	4/4/42	100.16	2/18/42	101.25	4/4	100.16	2/18
725	2 6/15/53-55	103.15	103.17	103.16	-.12	1.65	+.04	1.70	10/7/40	105.14	11/22/41	101.19	2/15/41	104.04	5/29	102.00	2/18
681	2-1/4 6/15/54-56	105.12	105.14	105.13	-.06	1.75	+.02	1.81	7/22/40	107.08	11/12/41	102.02	7/24/40	105.20	6/17	103.10	2/18
2,611	2-7/8 3/15/55-60 5/	110.12	110.14	110.13	-.05	1.94	.00	2.16	3/15/35	112.16	11/1/41	98.30	9/20/35	110.19	6/17	108.00	2/18
1,449	T 2-1/2 3/15/56-58 6/	103.01	103.03	103.02	-.09	2.24	+.02	2.27	6/2/41	105.08	11/5/41	101.30	12/26/41	103.16	4/4	102.00	2/17
982	2-3/4 9/15/56-59 5/	109.19	109.21	109.20	-.08	1.97	+.02	2.08	9/15/36	111.31	10/29/41	98.10	4/1/37	109.30	6/9	107.12	2/18
919	2-3/4 6/15/58-63 5/	109.29	109.31	109.30	-.03	2.02	+.01	2.16	6/15/38	112.04	11/1/41	99.15	9/25/39	110.05	6/3	107.15	2/18
1,485	2-3/4 12/15/60-65 5/	110.12	110.15	110.14	-.04	2.07	+.01	2.18	12/15/38	112.24	11/1/41	99.14	9/25/39	110.19	6/17	108.04	2/18
882	T 2-1/2 6/15/62-67 1/	100.08	100.16	100.12	-	2.48	-	2.48	5/5/42	100.12	7/15/42	100.06	7/7/42	100.12	7/15	100.06	7/7
2,716	T 2-1/2 9/15/67-72 6/	101.04	101.07	101.06	-.05	2.44	+.01	2.44	10/20/41	103.15	11/5/41	100.01	1/2/42	101.15	4/6	100.01	1/2
	<u>Other bonds</u>																
16	3% Conversion-1/1/46	108.04	108.24	108.14	-.04	.54	-.02	.54	1/1/16	115.00	1935	75.00	1920	108.30	2/11	108.14	7/15
13	3 Conversion-1/1/47	109.28	110.16	110.06	-.04	.68	-.01	.68	1/1/17					110.14	2/11	109.28	1/15
50	3 Panama 6/1/61	127.00	129.00	128.00	.00	1.32	-.01	1.32	6/1/11	128.16	4/28/42	75.00	6/18/21	128.16	4/28	124.08	1/15

T Taxable issues.

1/ Excludes postal savings bonds.

2/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that Treasury bond prices for the period prior to September 30, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning

September 30, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

4/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

5/ Included in long-term average of partially tax-exempt Treasury bonds shown later in this chapter.

6/ Included in long-term average of taxable Treasury bonds shown later in this chapter.

7/ Security is not transferable to commercial banks before May 5, 1952.



**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
July 15, 1942 - (Continued)**

Table I.- Securities Issued by the United States Government - (Continued)

PART B - TREASURY NOTES AND CERTIFICATES OF INDEBTEDNESS																
Amount out- stand- ing (Mil- lions)	Description	Price data (Decimals are thirty-seconds)1/				Yield data 2/		Date of issue	Price range since first traded 3/ (Decimals are thirty-seconds)1/				1942 price range 3/ (Decimals are thirty-seconds)1/			
		Bid	Ask	Mean	Change in mean from a month ago	Yield	Change in yield from a month ago		High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
Treasury notes																
\$ 342	2 3/4 B - 9/15/42	100.09	100.11	100.10	-.08	.11%	-3/32	9/15/37	105.28	4/5/39	100.10	7/15/42	101.14	2/13	100.10	7/15
232	1-3/4 C - 12/15/42	100.19	100.21	100.20	-.06	.24	+12 1/2	12/15/37	105.03	6/24/39	100.20	7/15/42	101.24	1/28	100.20	7/15
66	T 3/4 D - 3/15/43	100.03	100.05	100.04	-.02	.56	+.06	3/15/41	101.04	7/25/41	100.04	7/15/42	100.14	3/12	100.04	7/15
629	1-1/8 A - 6/15/43	100.21	100.23	100.22	-.03	.37	+.03	6/15/38	103.00	4/3/40	99.04	9/6/39	101.13	1/28	100.22	7/15
279	1 C - 9/15/43	100.21	100.23	100.22	-.03	.41	+.04	6/15/40	102.15	11/8/40	100.22	7/15/42	101.12	1/28	100.22	7/15
421	1-1/8 B - 12/15/43	100.31	101.01	101.00	-.04	.42	+.05	12/15/38	103.08	4/2/40	98.30	9/6/39	101.23	1/28	101.00	7/15
515	1 B - 3/15/44	100.26	100.28	100.27	-.03	.49	+.03	11/1/39	102.15	11/9/40	100.13	6/10/40	101.18	1/28	100.27	7/15
416	3/4 A - 6/15/44	100.14	100.16	100.15	+.01	.50	-.03	6/15/39	101.15	9/27/41	97.16	9/6/39	100.31	1/28	100.14	6/27
283	1 C - 9/15/44	101.01	101.04	101.02	+.02	.51	-.04	12/22/39	102.16	12/9/40	100.10	6/11/40	101.22	1/28	101.00	6/15
635	T 3/4 D - 9/15/44	99.23	99.25	99.24	+.03	.87	-.04	1/31/41	100.21	9/10/41	99.11	12/10/41	100.01	3/4	99.19	1/2
718	3/4 A - 3/15/45	100.17	100.19	100.18	+.03	.54	-.04	3/15/40	101.16	8/6/41	98.26	6/10/40	101.00	3/27	100.13	6/25
531	T 3/4 B - 12/15/45	99.07	99.10	99.08	-.02	.97	+.02	12/18/40	100.18	9/9/41	99.01	12/10/41	99.28	1/28	99.07	5/22
503	T 1 A - 3/15/46	99.10	99.12	99.11	-.04	1.18	+.03	11/1/41	100.18	10/25/41	99.10	7/14/42	100.00	1/28	99.10	7/14
1,118	T 1-1/2 B - 12/15/46	100.05	100.07	100.06	-.07	1.46	+.05	6/5/42	100.15	5/29/42	100.05	7/14/42	100.15	5/29	100.05	7/14
Certificates of indebtedness																
1,507	T 1 1/2 A - 11/1/42 4/	100.016	100.022	100.019	4/	.44	-.02	4/15/42	100.019	7/15/42	100.016	6/22/42	100.019	7/15	100.016	6/22
1,588	T 5/8 A - 2/1/43	100.006	100.010	100.008	-	.61	-	6/25/42	100.014	6/20/42	100.008	7/15/42	100.014	6/20	100.008	7/15

PART C - TREASURY BILLS											
Amount out- standing (Millions)	Description (Issue dates in parentheses)	Discount				Amount out- standing (Millions)	Description (Issue dates in parentheses)	Discount			
		Bid	Ask	Mean	Change in mean from a month ago			Bid	Ask	Mean	Change in mean from a month ago
	T 7/15/42 (4/15/42)	Matured				\$301	T 9/16/42 (6/17/42)	.37%	.32%	.34%	-
\$150	T 7/22/42 (4/22/42)	.33%	.20%	.26%	-.02%	301	T 9/17/42 (6/24/42)	.37	.32	.34	-
	T 7/29/42 (4/29/42)	.33	.20	.26	-.02						
150	T 8/5/42 (5/6/42)	.33	.25	.29	-.01	302	T 9/30/42 (7/1/42)	.37	.33	.35	-
251	T 8/12/42 (5/13/42)	.33	.25	.29	-.01						
252	T 8/19/42 (5/20/42)	.33	.25	.29	-.01						
251	T 8/26/42 (5/27/42)	.33	.25	.29	-.05	300	T 10/7/42 (7/8/42)	.37	.33	.35	-
251	T 9/2/42 (6/3/42)	.36	.28	.32	-.03						
301	T 9/9/42 (6/10/42)	.36	.30	.33	-.03	301	T 10/14/42 (7/15/42)	.37	.35	.36	-

Table II.- Securities Issued by Federal Agencies and Guaranteed by the United States 5/

Amount out- stand- ing (Mil- lions)	Description	Price data (Decimals are thirty-seconds)				Yield data 2/			Date of issue	Price range since first traded 3/ (Decimals are thirty-seconds)				1942 price range 3/ (Decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from a month ago	Yield 6/	Change in yield from a month ago	Matu- rity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
\$289 412	Commodity Credit Corp. 3 3/4% F- 5/1/43 T 1-1/8 G- 2/15/45	100.04 100.00	100.07 100.02	100.06 100.01	-.02 .00	.51% 1.11	+.05% .00	.51% 1.11	8/1/40 7/21/41	101.02 101.00	12/14/40 9/2/41	100.00 99.25	12/10/41 12/27/41	100.18 100.14	1/28 3/5	100.05 99.28	5/20 1/2
95 835	Federal Farm MTO. Corp. 3-1/4% - 3/15/44-64 3 - 5/15/44-49	103.23 103.22	103.26 103.24	103.24 103.23	-.07 -.09	.97 .95	+.02 +.06	3.01 2.41	3/15/34 5/15/34	110.07 109.22	6/8/39 6/5/39	98.02 95.03	9/18/34 9/12/34	104.30 104.28	1/28 1/28	103.24 103.22	7/15 7/14
779 755	Home Owners' Loan Corp. 3% A- 5/1/44-52 1-1/2 M- 6/1/45-47	103.20 101.12	103.22 101.15	103.21 101.14	-.08 -.03	.94 .99	+.05 +.02	2.58 1.20	5/1/34 6/1/39	109.18 103.26	6/6/39 12/13/40	95.03 96.24	9/12/34 9/25/39	104.26 102.01	1/28 1/28	103.21 101.12	7/15 1/2
320 324 571	Reconstruction Finance Corporation T 7/8% U-10/15/42 T 1-1/8 V- 7/15/43 T 1 W- 4/15/44	100.05 100.10 100.00	100.07 100.12 100.02	100.06 100.11 100.01	-.02 -.04 -.01	.12 .78 .98	.00 +.09 +.01	.12 .78 .98	4/17/41 4/17/41 7/3/41	100.25 101.05 100.26	9/4/41 9/10/41 8/5/41	100.02 100.06 99.25	12/10/41 12/27/41 12/27/41	100.18 100.27 100.15	1/28 1/28 2/25	100.06 100.09 99.30	7/15 1/2 1/2
114	U. S. Housing Authority 1-3/8% B- 2/1/44	100.28	100.31	100.30	-.04	.76	+.04	.76	2/1/39	103.02	12/14/40	99.07	9/25/39	101.11	2/7	100.29	1/3

T Taxable issues.

1/ Decimals in prices of certificates of indebtedness are cents.

2/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Federal Farm Mortgage Corporation and Home Owners' Loan Corporation bonds for the period prior to

October 30, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning September 30, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

4/ Quoted on a yield basis a month ago; price history begins June 22, 1942.

5/ Excludes Federal Housing Administration debentures.

6/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.



**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
July 15, 1942 - (Continued)**

**Table III. - Securities Issued by Federal Agencies but not Guaranteed by the United States**

**PART A - ISSUES QUOTED ON A PRICE BASIS**

PART A - ISSUES QUOTED ON A PRICE BASIS																	
Amount out- stand- ing (Mil- lions)	Description	Price data (Decimals are thirty-seconds)				Yield data 1/ 3/			Date of issue	Price range since first traded 2/ (Decimals are thirty-seconds)				1942 price range 2/ (Decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from a month ago	Yield 1/ 3/	Change in yield from a month ago	Matu- rity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
\$ 24	<u>Federal Home Loan Banks</u> 2% D - 4/1/43	100.29	101.01	100.31	-.02	.62%	-.07	.62%	4/1/38	103.10	12/31/40	100.04	9/27/39	101.14	3/24	100.31	7/15
	<u>Federal Land Banks 4/</u>																
125	4% - 7/1/44-46	106.12	106.20	106.16	-.06	.65	-.04	2.27	7/1/34	114.04	6/5/39	94.12	9/18/34	108.04	3/9	106.16	7/15
114	4 - 7/15/44-64	106.12	106.20	106.16	-.07	.71	-.03	3.57	7/15/34	112.02	12/10/40	106.14	7/8/42	108.02	1/26	106.14	7/8
157	3-1/4 - 5/1/45-55	106.22	106.30	106.26	+.04	.78	-.11	2.62	5/1/35	111.12	12/10/40	99.28	10/2/35	108.02	1/10	106.16	6/29
230	3 - 7/1/45-55	106.12	106.20	106.16	+.06	.77	-.12	2.41	7/1/35	110.12	12/10/40	97.24	10/2/35	107.14	1/24	106.04	6/29
171	3 - 1/1/46-56	107.24	108.00	107.28	+.16	.69	-.19	2.32	1/1/36	111.12	12/10/40	98.08	2/13/36	108.14	1/22	107.02	1/2
173	3 - 5/1/46-56	108.12	108.20	108.16	+.16	.72	-.17	2.28	5/1/36	111.22	12/10/40	98.30	4/8/37	109.02	1/10	107.10	1/2
	<u>Federal National MTG.</u>																
	<u>Association 5/</u>																
30	2% A - 5/16/39-43	100.25	100.29	100.27	-.04	.20	-.06	.98	5/16/38	102.04	6/7/39	99.16	9/23/39	101.04	4/27	100.27	7/15
55	1-5/8 B - 1/3/40-44	100.27	100.31	100.29	-.03	.74	+.04	1.00	1/3/39	102.04	1/4/41	97.28	9/26/39	101.06	3/26	100.28	1/6

**PART B - ISSUES QUOTED ON A YIELD BASIS**

Amount outstanding (Millions)	Description (Issue dates in parentheses)	Yield			
		Bid	Ask	Mean	Change in mean from a month ago
\$ 26	<b>Federal Home Loan Banks</b> T 3/4% I - 9/1/42	.65%	.55%	.60%	-.05%
18	T 3/4 J - 12/1/42	.80	.70	.75	.00
24	T 7/8 K - 2/1/43	.90	.80	.85	.00
1	<b>Federal Intermediate Credit Banks</b> T 1% - 8/1/42 (12/30/41)	.60	-	.60	-.05
1	T 1 - 8/1/42 (12/31/41)	.60	-	.60	-.05
25	T 1 - 8/1/42 (1/2/42)	.60	-	.60	-.05
6	T .50 - 8/1/42 (5/1/42)	.60	-	.60	-.05
15	T 3/4 - 9/1/42 (12/1/41)	.70	-	.70	.00
14	T .65 - 9/1/42 (3/2/42)	.70	-	.70	.00
5	T .50 - 9/1/42 (6/1/42)	.70	-	.70	.00
25	T 3/4 - 10/1/42 (2/2/42)	.75	-	.75	.00
12	T .60 - 10/1/42 (4/1/42)	.75	-	.75	.00
4	T .50 - 10/1/42 (7/1/42)	.75	-	.75	-
25	T 5/8 - 11/2/42 (11/1/41)	.75	-	.75	.00
17	T .65 - 11/2/42 (5/1/42)	.75	-	.75	.00
22	T .85 - 12/1/42 (2/2/42)	.75	-	.75	-.05
8	T .85 - 12/1/42 (3/2/42)	.75	-	.75	-.05
11	T .65 - 12/1/42 (7/1/42)	.75	-	.75	-
18	T .70 - 1/2/43 (4/1/42)	.80	-	.80	-.05
16	T .75 - 1/2/43 (6/1/42)	.80	-	.80	-.05
26	T .75 - 2/1/43 (5/1/42)	.85	-	.85	-.05
16	T .90 - 3/1/43 (3/2/42)	.90	-	.90	.00
20	T .85 - 4/1/43 (6/1/42)	.90	-	.90	.00
16	T .85 - 5/1/43 (7/1/42)	.90	-	.90	-

T Taxable issues.

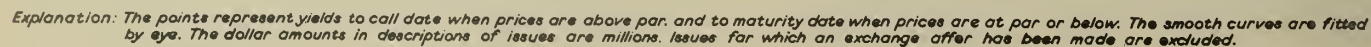
1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

4/ Excludes issues completely held by Farm Credit Administration agencies.

5/ Series A is callable on 30 days' notice at 100-1/4 on November 16, 1942. Series B is callable on 30 days' notice at 100-1/2 on January or July 3, 1943. "Yield" is computed to maturity or that call date which gives the lowest yield.





## Average Yields of Long-Term Treasury and Corporate Bonds

(Percent)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/
Monthly Series 4/											
1934-Jan.....	3.50	-	4.26	1937-Jan.....	2.47	-	3.09	1940-Jan.....	2.30	-	2.81
Feb.....	3.32	-	4.14	Feb.....	2.46	-	3.24	Feb.....	2.32	-	2.79
Mar.....	3.20	-	4.07	Mar.....	2.60	-	3.36	Mar.....	2.25	-	2.77
Apr.....	3.11	-	4.00	Apr.....	2.80	-	3.43	Apr.....	2.25	-	2.74
May.....	3.02	-	3.94	May.....	2.76	-	3.36	May.....	2.38	-	2.87
June.....	2.98	-	3.88	June.....	2.76	-	3.31	June.....	2.39	-	2.93
July.....	2.92	-	3.83	July.....	2.72	-	3.27	July.....	2.28	-	2.85
Aug.....	3.03	-	3.87	Aug.....	2.72	-	3.25	Aug.....	2.25	-	2.80
Sept.....	3.20	-	3.89	Sept.....	2.77	-	3.26	Sept.....	2.18	-	2.71
Oct.....	3.10	-	3.84	Oct.....	2.76	-	3.26	Oct.....	2.10	-	2.70
Nov.....	3.07	-	3.78	Nov.....	2.71	-	3.22	Nov.....	1.97	-	2.65
Dec.....	3.01	-	3.68	Dec.....	2.67	-	3.17	Dec.....	1.89	-	2.59
1935-Jan.....	2.88	-	3.60	1938-Jan.....	2.65	-	3.17	1941-Jan.....	1.99	-	2.57
Feb.....	2.79	-	3.52	Feb.....	2.64	-	3.15	Feb.....	2.10	-	2.71
Mar.....	2.77	-	3.49	Mar.....	2.64	-	3.16	Mar.....	2.01	-	2.73
Apr.....	2.74	-	3.47	Apr.....	2.62	-	3.25	Apr.....	1.96	-	2.76
May.....	2.72	-	3.48	May.....	2.51	-	3.14	May.....	1.92	-	2.75
June.....	2.72	-	3.43	June.....	2.52	-	3.15	June.....	1.91	-	2.70
July.....	2.69	-	3.35	July.....	2.52	-	3.12	July.....	1.90	-	2.66
Aug.....	2.76	-	3.44	Aug.....	2.51	-	3.10	Aug.....	1.94	-	2.65
Sept.....	2.85	-	3.47	Sept.....	2.58	-	3.12	Sept.....	1.94	-	2.64
Oct.....	2.85	-	3.46	Oct.....	2.48	-	3.06	Oct.....	1.88	2.23	2.61
Nov.....	2.83	-	3.41	Nov.....	2.50	-	3.04	Nov.....	1.85	2.22	2.57
Dec.....	2.83	-	3.39	Dec.....	2.49	-	3.02	Dec.....	1.96	2.37	2.68
1936-Jan.....	2.80	-	3.32	1939-Jan.....	2.47	-	2.96	1942-Jan.....	2.01	2.37	2.76
Feb.....	2.77	-	3.26	Feb.....	2.44	-	2.90	Feb.....	2.09	2.39	2.80
Mar.....	2.71	-	3.24	Mar.....	2.34	-	2.87	Mar.....	2.00	2.35	2.80
Apr.....	2.68	-	3.24	Apr.....	2.30	-	2.92	Apr.....	1.98	2.34	2.77
May.....	2.66	-	3.22	May.....	2.17	-	2.86	May.....	1.97	2.35	2.76
June.....	2.66	-	3.19	June.....	2.13	-	2.78	June.....	1.97	2.33	2.75
July.....	2.65	-	3.18	July.....	2.16	-	2.76				
Aug.....	2.61	-	3.18	Aug.....	2.21	-	2.79				
Sept.....	2.60	-	3.15	Sept.....	2.65	-	3.29				
Oct.....	2.62	-	3.14	Oct.....	2.60	-	3.14				
Nov.....	2.53	-	3.11	Nov.....	2.46	-	2.93				
Dec.....	2.51	-	3.07	Dec.....	2.35	-	2.86				
Weekly Series - Saturday Figures 5/											
1942-Jan. 3.....	2.00	2.39	2.70	1942-Mar. 7.....	2.02	2.36	2.79	1942-May 2.....	1.98	2.38	2.77
10.....	1.97	2.38	2.73	14.....	2.02	2.36	2.81	9.....	1.99	2.37	2.74
17.....	2.01	2.38	2.76	21.....	1.98	2.34	2.80	16.....	1.98	2.35	2.76
24.....	2.03	2.36	2.79	28.....	1.96	2.33	2.79	23.....	1.94	2.32	2.75
31.....	2.05	2.37	2.80					29.....	1.94	2.33	2.76
Feb. 7.....	2.06	2.38	2.79	Apr. 4.....	1.96	2.32	2.77	June 6.....	1.94	2.32	2.76
14.....	2.10	2.40	2.78	11.....	1.97	2.32	2.77	13.....	1.94	2.32	2.74
21.....	2.10	2.38	2.81	18.....	1.97	2.34	2.77	20.....	2.00 1/	2.32	2.75
28.....	2.10	2.39	2.81	25.....	1.99	2.36	2.77	27.....	2.00	2.34	2.75
Daily Series											
1942-June 1.....	1.95	2.33	2.76	1942-June 16.....	2.00	2.32	2.75	1942-July 2.....	2.00	2.34	2.75
2.....	1.94	2.33	2.76	17.....	1.99	2.32	2.75	3.....	2.01	2.34	2.75
3.....	1.94	2.32	2.76	18.....	1.99	2.32	2.74	4.....	6/	6/	6/
4.....	1.94	2.32	2.76	19.....	2.00	2.32	2.75				
5.....	1.94	2.32	2.76	20.....	2.00	2.32	2.75	6.....	2.01	2.34	2.75
6.....	1.94	2.32	2.76	22.....	2.00	2.33	2.75	7.....	2.00	2.34	2.74
8.....	1.94	2.32	2.76	23.....	2.00	2.34	2.75	8.....	2.00	2.34	2.73
9.....	1.94	2.32	2.77	24.....	2.01	2.34	2.75	9.....	1.99	2.34	2.73
10.....	1.94	2.32	2.77	25.....	2.01	2.35	2.75	10.....	2.00	2.34	2.73
11.....	1.94	2.32	2.77	26.....	2.01	2.34	2.75	11.....	2.00	2.34	2.73
12.....	1.94	2.32	2.74	27.....	2.00	2.34	2.75				
13.....	1.94	2.32	2.74	29.....	2.00	2.34	2.76	13.....	2.00	2.34	2.73
15.....	1.99 1/	2.32	2.74	30.....	2.00	2.35	2.75	14.....	2.00	2.34	2.73
				July 1.....	2.00	2.35	2.75	15.....	2.00	2.34	2.74

Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back Figures: See "Treasury Bulletin" for July 1941, pages 21-26, and subsequent issues.

1/ Average of partially tax-exempt Treasury bonds neither due nor callable for twelve years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest

derived from \$5,000 aggregate principal amount of partially tax-exempt Treasury bonds and United States savings bonds is exempt from the surtax rates of the Federal income tax.)

2/ Average of taxable Treasury bonds neither due nor callable for twelve years. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax. This average commenced October 20, 1941.

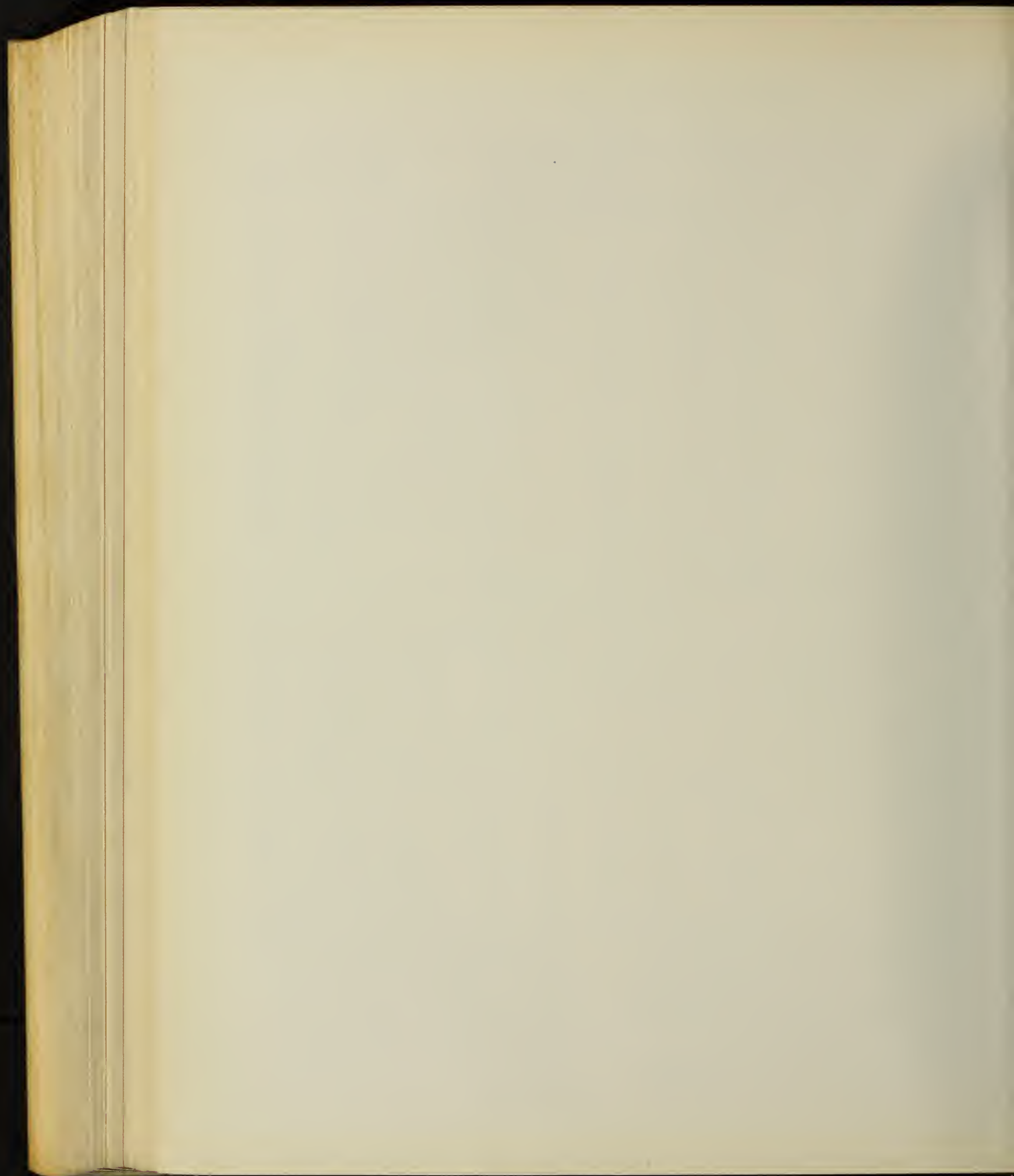
3/ Average of 9 bonds, January 6, 1933 through December 6, 1935; average of 15 bonds, December 7, 1935 through July 31, 1937; average of 20 bonds, August 1, 1937 through September 13, 1938; average of 5 bonds, September 14, 1938 to date.

4/ Monthly averages of daily figures except for corporate bonds January 1933 through March 1938, when averages of Saturdays are used.

5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Holiday.

7/ Indicates change in composition of the average.





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GOVERNMENTAL CORPORATIONS AND CREDIT  
AGENCIES OF THE UNITED STATES

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**Assets and Liabilities of Governmental Corporations and Credit Agencies**  
**May 31, 1942**

(In millions of dollars)

	Assets										
	Total	Loans	Pre-ferred capital stock, etc.	Cash 1/	Investments			Accounts and other receiv-ables 2/	Real es-tate and other business property	Interagency assets	
					U. S. Govern-ment securi-ties	Securi-ties guaran-teed by United States	Other			Due from Govern-mental corpora-tions and agencies	Capital stock in Govern-mental corpora-tions and agencies 3/
Banks for cooperatives.....	196.2	99.2	-	47.3	33.9	.7	13.4	1.5	.1	-	-
Commodity Credit Corporation.....	1,434.3	230.5	-	3.2	-	-	-	82.8	8.4	137.2	-
Disaster Loan Corporation.....	22.6	11.9	-	-	-	-	-	10.6	-	-	-
Electric Home and Farm Authority.....	12.7	12.4	-	.3	-	-	-	-	-	-	-
Export-Import Bank of Washington.....	192.1	111.6	-	.5	-	-	-	80.0	-	-	-
Farm Credit Administration.....	268.9	258.2	-	5.4	-	-	-	.1	-	-	-
Farm Security Administration.....	537.2	455.9	-	-	-	-	-	31.7	.6	48.4	-
Federal Crop Insurance Corporation.....	39.7	-	-	8.3	-	-	-	21.7	-	-	-
Federal Deposit Insurance Corporation...	614.3	44.7	-	18.0	490.1	-	-	34.7	.1	-	-
Federal Farm Mortgage Corporation.....	1,393.6	566.5	-	24.9	1.8	-	737.2	53.3	-	2.1	-
Federal home loan banks.....	306.8	181.2	-	56.3	62.9	5.2	-	1.1	-	-	-
Federal Housing Administration.....	106.0	-	-	15.5	43.7	-	-	39.6	1.3	-	-
Federal intermediate credit banks.....	386.4	282.5	-	36.0	44.0	-	-	2.2	-	21.5	-
Federal land banks 5/.....	2,212.2	1,715.3	-	43.2	200.8	-	15.6	169.1	5.7	9.6	-
Federal National Mortgage Association...	222.0	215.5	-	-	-	.9	-	4.8	-	-	-
Federal Prison Industries, Incorporated.	13.3	-	-	2.3	-	-	-	2.8	6.5	-	-
Federal Public Housing Authority.....	537.5	365.0	-	33.2	7.2	-	-	4.7	127.4	-	-
Federal Savings and Loan Insurance Corporation.....	135.0	-	-	4.4	23.1	99.6	-	7.9	-	-	-
Home Owners' Loan Corporation.....	2,586.4	1,692.2	167.0	349.4	-	-	-	5.4	2.7	-	100.0
Inland Waterways Corporation 6/.....	24.9	.4	-	.6	3.3	-	-	.5	19.7	-	-
Interior Department (Indian loans).....	2.7	2.7	-	-	-	-	-	-	-	-	-
Panama Railroad Company 6/.....	60.8	-	-	9.0	2.8	-	.3	.6	43.2	4.8	-
Production credit corporations.....	126.7	-	-	.6	12.4	-	113.3	.4	-	-	-
Public Works Administration.....	90.1	90.1	-	-	-	-	-	-	-	-	-
Puerto Rico Reconstruction Administration.....	22.0	4.3	1.2	2.0	-	-	-	2.3	-	-	-
Reconstruction Finance Corporation.....	4,546.9	1,468.3	379.0	34.87/	55.4	-	8.3	32.0 1/	.4	2,160.7	356.7
Regional agricultural credit corporations.....	22.8	4.1	-	18.4	-	-	-	.3	-	-	-
RFC Mortgage Company.....	90.5	79.5	-	-	-	.5	-	1.8	6.8	-	-
Rural Electrification Administration....	352.1	339.6	-	-	-	-	-	7.6	-	4.9	-
Tennessee Valley Authority.....	529.7	-	-	12.5	-	-	-	7.2	508.6	1.2	-
Tennessee Valley Associated Cooperatives, Inc.....	.3	.3	-	-	-	-	-	-	-	-	-
United States Maritime Commission.....	1,880.5	27.5	-	-	-	-	37.9	31.8	101.4	17.0	-
War corporations 8/.....	1,899.1	71.7	-	5.7	-	-	-	89.2	-	-	-
War emergency corporations and agencies (in liquidation):											
Navy Department (sale of surplus war supplies).....	3.3	-	-	-	-	-	-	3.3	-	-	-
Secretary of the Treasury (U. S. Railroad Administration)...	.1	-	-	-	-	-	-	-	-	-	-
United States Housing Corporation...	1.9	-	-	.6	-	-	-	1.3	.1	-	-
United States Spruce Production Corporation.....	.5	-	-	.1	.1	-	-	.3	-	-	-
Other Governmental agencies 9/.....	3,053.6	25.3	19.4	-	-	-	-	-	-	2,981.2	-
Gross total.....	23,925.4	8,356.3	566.7	732.5	981.4	106.8	925.9	732.5	832.9	5,388.8	456.7
Adjustment to eliminate interagency interests.....	-5,845.5	-	-	-	-	-	-	-	-	-5,388.8	-456.7
Net total.....	18,079.9	8,356.3	566.7	732.5	981.4	106.8	925.9	732.5	832.9	0	0

(Continued on next page)



Assets and Liabilities of Governmental Corporations and Credit Agencies  
May 31, 1942 - (Continued)

(In millions of dollars)

	Liabilities and reserves						Excess of assets (Total proprietary interest)	Proprietary interest				
	Total	Liabilities				Re-serves		Pri-vately owned	Owned by United States <sup>10/</sup>			
		Guaran- teed by United States (includes accrued interest)	Not guaran- teed by United States	Due to Governmental corporations and agencies					Total	Capital stock	Surplus	Non- stock
				Treasury	Other							
Banks for cooperatives.....	23.8	-	.4	-	21.5	1.8	172.4	5.5	166.8	144.0	22.8	-
Commodity Credit Corporation.....	1,324.9	702.6	129.2	350.5	-	142.6	109.3	-	109.3	100.0	9.3	-
Disaster Loan Corporation.....	.3	-	.3	-	-	-	22.3	-	22.3	24.0	-1.7	-
Electric Home and Farm Authority.....	11.3	-	11.1	-	-	.2	1.5	-	1.5	.9	.6	-
Export-Import Bank of Washington.....	.3	-	.3	-	-	-	191.7	-	191.7	175.0	16.7	-
Farm Credit Administration.....	220.3	-	.3	-	-	220.0	48.5	-	48.5	-	-	48.5
Farm Security Administration.....	239.7	-	32.8	-	206.8	-	297.5	-	297.5	-	-	297.5
Federal Crop Insurance Corporation.....	19.7	-	7.9	-	4.3	7.4	20.0	-	20.0	20.0	-	-
Federal Deposit Insurance Corporation....	325.0	-	5.8	-	-	319.2	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation.....	1,293.6	948.2	6.4	276.0	3.8	59.1	100.0	-	100.0	100.0	-	-
Federal home loan banks.....	116.8	-	116.8	-	-	-	190.0	65.2	124.7	124.7	-	-
Federal Housing Administration.....	26.7	21.6	5.0	-	-	.1	79.3	-	79.3	-	-	79.3
Federal intermediate credit banks.....	299.3	-	298.6	-	-	.7	87.0	-	87.0	60.0	27.0	-
Federal land banks <sup>5/</sup> .....	1,771.9	-	1,723.0	-	.8	48.0	440.3	227.1	213.2	67.4	145.9	-
Federal National Mortgage Association....	199.6	-	90.2	-	109.5	-	22.3	-	22.3	10.0	12.3	-
Federal Prison Industries, Incorporated..	.6	-	.6	-	-	-	12.7	-	12.7	-	8.6	4.1
Federal Public Housing Authority.....	396.8	114.7	.5	275.1	-	6.6	140.6	-	140.6	1.0	139.6	-
Federal Savings and Loan Insurance Corporation.....	1.7	-	1.7	-	-	-	133.2	-	133.2	100.0	33.2	-
Home Owners' Loan Corporation.....	2,496.0	2,432.2	23.9	-	-	39.8	90.4	-	90.4	200.0	-109.6	-
Inland Waterways Corporation <sup>6/</sup> .....	1.5	-	1.2	-	-	.3	23.4	-	23.4	12.0	11.4	-
Interior Department (Indian loans).....	-	-	-	-	-	-	2.7	-	2.7	-	-	2.7
Panama Railroad Company <sup>6/</sup> .....	4.2	-	3.9	-	.3	-	56.6	-	56.6	7.0	49.6	-
Production credit corporations.....	.5	-	.1	-	-	.3	126.2	-	126.2	120.0	6.2	-
Public Works Administration.....	-	-	-	-	-	-	90.1	-	90.1	-	-	90.1
Puerto Rico Reconstruction Administration.....	.1	-	-	-	-	.1	21.9	-	21.9	-	-	21.9
Reconstruction Finance Corporation.....	3,962.4	1,495.6	270.9 <sup>7/</sup>	2,017.7	53.3	125.0	584.5	-	584.5	325.0	259.5 <sup>7/</sup>	-
Regional agricultural credit corporations.....	.7	-	.3	-	-	.4	22.0	-	22.0	5.0	17.0	-
RFC Mortgage Company.....	64.9	-	2.4	-	62.5	-	25.6	-	25.6	25.0	.6	-
Rural Electrification Administration....	227.6	-	-	-	227.6	-	124.5	-	124.5	-	-	124.5
Tennessee Valley Authority.....	84.1	-	23.1	56.9	.1	4.0	445.6	-	445.6	-	-	445.6
Tennessee Valley Associated Cooperatives, Inc.....	-	-	-	-	-	-	.3	-	.3	-	.3	-
United States Maritime Commission.....	1,078.3	-	996.2	-	-	82.0	802.2	-	802.2	-	-	802.2
War corporations <sup>8/</sup> .....	1,843.3	-	288.6	-	1,554.3	.4	55.8	-	55.8	-	19.0	36.8
War emergency corporations and agencies (in liquidation):												
Navy Department (sale of surplus war supplies).....	-	-	-	-	-	-	3.3	-	3.3	-	-	3.3
Secretary of the Treasury (U. S. Railroad Administration)....	-	-	-	-	-	-	.1	-	.1	-	-	.1
United States Housing Corporation....	-	-	-	-	-	-	1.9	-	1.9	34.1	-32.2	-
United States Spruce Production Corporation.....	.2	-	-	-	.2	-	.3	-	.3	.1	.2	-
Other Governmental agencies <sup>9/</sup> .....	167.4	-	-	-	167.4	-	2,886.1	-	2,886.1	19.4	-	2,866.7
Gross total.....	16,203.6	5,715.1	4,041.7	2,976.2	2,412.5	1,058.0	7,721.8	437.1	7,284.7	1,824.6	636.7	4,823.4
Adjustment to eliminate interagency interests.....	-5,388.8			-2,976.2	-2,412.5		-456.7		-456.7	-455.7	-1.0	
Net total.....	10,814.8	5,715.1	4,041.7	0	0	1,058.0	7,265.1	437.1	6,828.0	1,368.9	635.7	4,823.4

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Excludes unexpended balances of appropriated funds.<sup>2/</sup> Includes deposits with the Reconstruction Finance Corporation and interest thereon.<sup>3/</sup> Includes paid-in surplus.<sup>4/</sup> Represents chiefly commodity loans and underlying security taken over from lending agencies pursuant to guaranty purchase agreements. Also includes commodities acquired through direct purchases from producers and others, as well as interagency transactions of "lend-lease" funds which figures are not available, and which would otherwise be shown under "Due from Governmental corporations and agencies".<sup>5/</sup> Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.<sup>6/</sup> Figures shown are as of April 30, 1942; figures for May 31, 1942 are not available.<sup>7/</sup> Adjusted for interagency items and items in transit.<sup>8/</sup> Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, United States Commercial Company, and Institute of Inter-American Affairs.<sup>9/</sup> Comprises Treasury Department and other Governmental agencies not listed in this statement.<sup>10/</sup> Excludes the interest of the United States represented by obligations held by the Treasury.

Sources of Funds of Certain Governmental Corporations and Credit Agencies  
for the First 11 Months, Fiscal Year 1942

Corporation or agency	Appropriations from General Fund of the Treasury <sup>1/</sup>	Allocations, rediscounts, and loans from other governmental corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$30,000,000	\$ 5,181,336	-	-	\$ 219,900
Commodity Credit Corporation.....	1,637,446 <sup>2/</sup>	22,656,390	\$ 210,000,000	\$ 4,802,000	-
Disaster Loan Corporation.....	-	-	-	-	-
Electric Home and Farm Authority.....	-	-	-	-4,671,250	-
Export-Import Bank of Washington.....	-	-	-	-	-
Federal Deposit Insurance Corporation.....	-	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	275,000,000	-385,523,700	-
Federal home loan banks.....	-	-	-	19,894,750	-
Federal National Mortgage Association.....	-	17,340,322	-	-	-
Federal Public Housing Authority.....	8,871,691	-	189,000,000	-112,099,000	-
Federal Savings and Loan Insurance Corporation...	-	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-	-	-
Reconstruction Finance Corporation.....	-	100,000	1,991,723,196	-249,507,000	-
RFC Mortgage Company.....	-	13,605,333	-	-	-
Rural Electrification Administration.....	8,149,233	50,996,406	-	-	-
War corporations <sup>3/</sup> .....	-	1,304,395,279	-	-	5,000,000
Total.....	\$48,658,370	\$1,414,275,066	\$2,665,723,196	\$-727,104,200	\$5,219,900

Corporation or agency	Sale of other property acquired	Repayment of loans <sup>4/</sup>	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 62,952,356	\$ 788,835	\$ 358,086	\$ 99,500,514
Commodity Credit Corporation.....	\$ 870,298,201	260,163,154	10,457,893	1,984,814	1,381,999,897
Disaster Loan Corporation.....	29,328	7,988,372	415,962	184,003	8,617,665
Electric Home and Farm Authority.....	-	10,410,506	1,190,957	41,701	6,971,914
Export-Import Bank of Washington.....	-	64,687,131	6,290,458	-	70,977,589
Federal Deposit Insurance Corporation.....	-	25,825,941	62,241,513	2,758,053	90,825,507
Federal Farm Mortgage Corporation.....	7,113,013	85,561,105	61,957,550	3,338,623	47,446,591
Federal home loan banks.....	-	122,613,857	5,056,022	-	147,564,629
Federal National Mortgage Association.....	907,142	15,250,440	8,978,329	451,150	42,927,382
Federal Public Housing Authority.....	-	139,411,582	18,687,428	1,087,511	244,959,212
Federal Savings and Loan Insurance Corporation...	-	-	6,728,755	96,993	6,825,747
Home Owners' Loan Corporation.....	43,817,969	179,890,248	97,124,078	3,669,336	324,501,630
Reconstruction Finance Corporation.....	3,998,920	302,278,294	71,620,147	35,825,388	2,156,038,945
RFC Mortgage Company.....	178,086	16,808,432	2,859,354	1,228,073	34,679,276
Rural Electrification Administration.....	-	4,827,515	5,423,349	21	69,396,525
War corporations <sup>3/</sup> .....	281,258,528	703,833	1,570,789	156,913,051	1,749,841,480
Total.....	\$1,207,601,187	\$1,299,372,766	\$361,391,419	\$207,936,803	\$6,483,074,504

Source: Reports received from the corporations and agencies.

- <sup>1/</sup> Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.
- <sup>2/</sup> Represents capital impairment applicable to fiscal year 1941 but not appropriated until July 3, 1941. Actual payment of funds to the Corporation made by the Secretary of the Treasury in the month of September 1941.

- <sup>3/</sup> Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, and United States Commercial Company.
- <sup>4/</sup> Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".



Uses of Funds of Certain Governmental Corporations and Credit Agencies  
for the First 11 Months, Fiscal Year 1942

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages <sup>1/</sup>
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 118,611	-	-	\$ 71,140,829	-
Commodity Credit Corporation.....	3,293,717	-	\$ 896,464,425	428,165,523	-
Disaster Loan Corporation.....	488,217	\$ -3,683	-	1,092,656	-
Electric Home and Farm Authority.....	449,681	376,655	-	6,242,108	-
Export-Import Bank of Washington.....	165,995	5,743	-	62,468,489	-
Federal Deposit Insurance Corporation.....	3,310,465	-	-	17,085,029	-
Federal Farm Mortgage Corporation.....	6,663,986	965,898	2,977,247	29,139,226	-
Federal home loan banks.....	1,059,471	-	-	133,881,273	-
Federal National Mortgage Association.....	1,083,481	1,302,021	-	37,115,499	-
Federal Public Housing Authority.....	4,113,394	1,308,508	26,505	196,257,572	-
Federal Savings and Loan Insurance Corporation...	345,468	33,010	-	-	-
Home Owners' Loan Corporation.....	14,479,753	18,150,282	7,973,502	7,402,579	\$4,968,600
Reconstruction Finance Corporation.....	8,031,422	1,985,316	-	647,219,965	-
RFC Mortgage Company.....	788,276	484,092	366,836	31,347,165	-
Rural Electrification Administration.....	3,079,855	-	-	54,965,919	-
War corporations <sup>2/</sup> .....	957,201	604,361	1,600,161,179	72,389,138	-
Total.....	\$48,428,993	\$25,212,204	\$2,507,969,694	\$1,795,912,970	\$4,968,600

Corporation or agency	Investments (net)	Allocations, redi- counts, and loans to other governmental corporations and credit agencies (net)	Interest and dividends paid	Other ex- penditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 7,492,713	-	\$ 128,472	\$ 342,814	\$ 79,223,439
Commodity Credit Corporation.....	-	-	6,638,995	45,157,058	1,379,719,717
Disaster Loan Corporation.....	-	\$ 7,039,515	-	961	8,617,665
Electric Home and Farm Authority.....	-	-	97,474	1,509	7,167,428
Export-Import Bank of Washington.....	-	9,600,000	-	-	72,240,227
Federal Deposit Insurance Corporation.....	71,794,357	-	-	-	92,189,850
Federal Farm Mortgage Corporation.....	-22,316,000	-	37,950,776	2,865,787	58,246,919
Federal home loan banks.....	4,723,414	-	2,734,530	6,082,796	148,481,484
Federal National Mortgage Association.....	-	-	3,366,768	59,612	42,927,382
Federal Public Housing Authority.....	1,000,000	-	1,290,203	8,605,449	212,601,631
Federal Savings and Loan Insurance Corporation...	-5,342,320	-	-	8,328,300 <sup>3/</sup>	3,364,458
Home Owners' Loan Corporation.....	-15,856,500	-	48,237,575	774,372	86,130,164
Reconstruction Finance Corporation.....	5,000,000	1,443,756,458	20,308,537	-	2,126,301,698
RFC Mortgage Company.....	-	-	1,692,558	-	34,678,927
Rural Electrification Administration.....	-	-	9,752,926	-	67,798,700
War corporations <sup>2/</sup> .....	-	1,084,048	748	74,548,923	1,749,745,598
Total.....	\$46,495,664	\$1,461,480,021	\$132,199,562	\$146,767,581	\$6,169,435,287

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

<sup>1/</sup> Receipts from the repayment of mortgages loans appear under "Repayment of loans" in this statement of sources of funds.

<sup>2/</sup> Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, and United States Commercial Company.

<sup>3/</sup> Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Sources of Funds of Certain Governmental Corporations and Credit Agencies  
from Inception of Organization through May 31, 1942

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscunts, and loans from other governmental corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 50,000,000	\$ 11,747,525	-	-	\$ 1,014,000
Commodity Credit Corporation.....	271,766,037 2/	-	\$ 350,000,000	\$ 701,054,000	-
Disaster Loan Corporation.....	24,000,000 3/	-	-	-	-
Electric Home and Farm Authority.....	1,000,000	-	-	9,502,500	-
Export-Import Bank of Washington.....	1,000,000	-	-	-	174,000,000
Federal Deposit Insurance Corporation.....	150,000,000	-	-	-	139,299,557
Federal Farm Mortgage Corporation.....	100,000,000 3/	-	275,000,000	929,764,200	-
Federal home loan banks.....	-	-	-	91,500,000	124,741,000 4/
Federal National Mortgage Association.....	-	104,975,206	-	85,240,000	11,000,000
Federal Public Housing Authority.....	46,266,264	-	274,000,000	114,157,000	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	100,000,000
Home Owners' Loan Corporation.....	200,000,000 3/	-	-	3,114,453,550 5/	-
Reconstruction Finance Corporation.....	325,000,000	100,000	2,011,639,446	1,491,942,000	-
RFC Mortgage Company.....	-	60,084,629	-	-	25,000,000
Rural Electrification Administration.....	136,897,522	224,911,331	-	-	-
War corporations 6/.....	-	1,565,305,480	-	-	32,000,000
Total.....	\$1,305,929,823	\$1,967,124,171	\$2,910,639,446	\$6,537,613,250	\$607,054,557

Corporation or agency	Sale of other property acquired	Repayment of loans 1/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 306,252,851	\$ 11,422,416	\$ 4,659,106	\$ 385,095,898
Commodity Credit Corporation.....	\$ 945,144,335	1,067,204,882	30,146,825	13,391,257	3,378,707,336
Disaster Loan Corporation.....	139,775	16,912,553	1,816,506	234,746	43,103,580
Electric Home and Farm Authority.....	-	34,668,636	4,951,108	349,704	50,471,948
Export-Import Bank of Washington.....	-	117,222,410	16,601,664	707,119	309,531,193
Federal Deposit Insurance Corporation.....	-	100,048,113	364,040,085	4,364,085	757,751,840
Federal Farm Mortgage Corporation.....	21,418,373	400,711,569	493,978,489	13,105,689	2,233,978,321
Federal home loan banks.....	-	726,625,323	45,651,535	78,267,410 8/	1,066,785,268
Federal National Mortgage Association.....	1,213,529	44,197,009	28,301,492	4,377,517	279,304,753
Federal Public Housing Authority.....	951,401	664,984,735	39,641,014	1,265,034	1,141,265,448
Federal Savings and Loan Insurance Corporation..	-	-	42,629,281	218,970	142,848,251
Home Owners' Loan Corporation.....	179,760,126	1,136,526,229	975,169,523	26,464,399	5,632,373,826
Reconstruction Finance Corporation.....	27,423,906	5,677,132,401	680,345,653	120,375,468	10,333,958,873
RFC Mortgage Company.....	757,807	136,232,594	15,300,323	4,443,556	241,818,909
Rural Electrification Administration.....	-	11,783,881	15,007,252	136	388,600,122
War corporations 6/.....	318,121,296	703,833	1,573,899	157,533,208	2,075,237,716
Total.....	\$1,494,930,548	\$10,441,207,019	\$2,766,577,065	\$429,757,404	\$28,460,833,282

Source: Reports received from the corporations and agencies.

- 1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations. Includes \$3,000,000 N.I.R.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 3); and \$171,766,037.38 restoration of Capital Impairment, which is net of a repayment to the Treasury of \$43,756,731.01 on the basis of March 31, 1940 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938. These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

- 4/ The Reconstruction Finance Corporation purchased the stock of the Federal home loan banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.
- 5/ Retirement of these obligations shown as "Retirement of obligations issued in exchange for mortgages" in the statement of use of funds.
- 6/ Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, and United States Commercial Company.
- 7/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".
- 8/ Includes \$50,436,950 paid-in capital stock held by member institutions.



**Uses of Funds of Certain Governmental Corporations and Credit Agencies  
from Inception of Organization through May 31, 1942**

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages <sup>1/</sup>
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 996,454	-	-	\$ 337,015,002	-
Commodity Credit Corporation.....	10,691,595	-	\$1,053,601,413	2,199,229,346	-
Disaster Loan Corporation.....	3,426,904	129,797	-	29,112,657	-
Electric Home and Farm Authority.....	2,384,556	1,292,860	-	45,826,857	-
Export-Import Bank of Washington.....	674,712	11,890	-	228,780,206	-
Federal Deposit Insurance Corporation.....	26,952,095	-	-	186,364,832	-
Federal Farm Mortgage Corporation.....	77,724,208	5,594,786	16,385,980	1,059,389,898	-
Federal home loan banks.....	10,759,845	-	-	907,790,128	-
Federal National Mortgage Association.....	3,784,886	3,899,681	-	262,302,276	-
Federal Public Housing Authority.....	19,241,296	6,595,312	26,235,338	1,027,292,751	-
Federal Savings and Loan Insurance Corporation....	1,596,755	58,002	-	-	-
Home Owners' Loan Corporation.....	232,091,657	137,276,063	145,060,276	3,268,802,550	\$699,813,350
Reconstruction Finance Corporation.....	90,629,143	9,362,463	-	7,615,120,522	-
RFC Mortgage Company.....	5,118,017	4,597,768	7,968,163	216,711,142	-
Rural Electrification Administration.....	14,694,745	-	-	351,361,060	-
War corporations <sup>2/</sup> .....	1,085,588	604,371	1,892,654,909	72,419,138	-
Total.....	\$501,852,456	\$169,422,993	\$3,141,906,079	\$17,807,518,365	\$699,813,350

Corporation or agency	Investments (net) <sup>3/</sup>	Allocations, redi- counts, and loans to other governmental corporations and credit agencies (net)	Interest and dividend paid	Other ex- penditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 14,720,493	-	\$ 661,137	\$ 3,520,762	\$ 356,913,848
Commodity Credit Corporation.....	-	\$ 62,890,985	30,585,132	18,602,662	3,375,601,134
Disaster Loan Corporation.....	-	10,431,686	-	1,536	43,102,580
Electric Home and Farm Authority.....	-	-	496,332	195,864	50,196,469
Export-Import Bank of Washington.....	-	76,650,000	2,362,329	593,801	309,072,938
Federal Deposit Insurance Corporation.....	491,948,154	-	-	34,615,905 <sup>4/</sup>	739,880,985
Federal Farm Mortgage Corporation.....	738,813,840	-	306,878,130	20,229,789	2,225,016,631
Federal home loan banks.....	68,130,484	-	23,512,140	305,658	1,010,498,255
Federal National Mortgage Association.....	-	-	9,106,251	211,659	279,304,753
Federal Public Housing Authority.....	7,070,000	-	4,964,089	13,413,483	1,104,812,268
Federal Savings and Loan Insurance Corporation....	122,845,837	-	3,035,326	10,926,462 <sup>4/</sup>	138,462,382
Home Owners' Loan Corporation.....	266,996,860	-	525,773,847	7,189,772	5,283,004,375
Reconstruction Finance Corporation.....	365,041,000	1,944,284,602	264,041,045	15,455,161	10,303,933,937
RFC Mortgage Company.....	-	-	7,015,522	407,170	241,817,782
Rural Electrification Administration.....	-	-	12,215,489	371,526	378,642,821
War corporations <sup>2/</sup> .....	-	5,186,074	748	103,190,973	2,075,141,800
Total.....	\$2,075,566,668	\$2,099,443,347	\$1,190,647,517	\$229,232,183	\$27,915,402,958

Sources: Reports received from the corporations and agencies. Data on basis of checks issued.

<sup>1/</sup> Receipts received in payment of mortgages appear under "Repayment of loans" in the statement of sources of funds.

<sup>2/</sup> Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, and United States Commercial Company.

<sup>3/</sup> Includes U. S. Government bonds in the amount of \$467,868,164 as follows: Federal Deposit Insurance Corporation, \$379,458,012; Federal Savings and Loan Insurance Corporation, \$15,164,500; Federal Public Housing Authority, \$7,070,000; Federal home loan banks, \$58,973,752; Central Bank for Cooperatives, \$5,550,000; Federal Farm Mortgage Corporation, \$1,651,900.

<sup>4/</sup> Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Principal of Outstanding Interest-Bearing Obligations Guaranteed by the United States<sup>1/</sup>

(In millions of dollars)

End of fiscal year or month	Total unmatured obligations outstanding	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	Federal Public Housing Authority notes
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
1940.....	5,497.6	406.8	1,269.4	7.5	2,603.4	1,096.4	114.2
1941.....	6,359.6	696.3	1,269.4	17.4	2,408.9	1,741.4	226.3
1942.....	4,548.5	701.1	929.8	21.5	1,562.8	1,219.3	114.2
1941-June.....	6,359.6	696.3	1,269.4	17.4	2,408.9	1,741.4	226.3
July.....	6,929.6	907.0	1,269.4	16.7	2,408.9	2,101.4	226.3
August.....	6,928.2	905.3	1,269.4	16.9	2,408.9	2,101.5	226.3
September.....	6,928.9	905.3	1,269.4	17.6	2,408.9	2,101.5	226.3
October.....	6,929.5	905.3	1,269.4	18.2	2,408.9	2,101.5	226.3
November.....	6,316.1	701.1	1,269.4	20.9	2,408.9	1,801.6	114.2
December.....	6,316.6	701.1	1,269.4	21.5	2,408.9	1,801.6	114.2
1942-January.....	5,672.8	701.1	937.0	20.2	2,408.9	1,491.5	114.2
February.....	5,673.2	701.1	937.1	20.4	2,408.9	1,491.5	114.2
March.....	5,666.2	701.1	929.8	20.8	2,408.9	1,491.5	114.2
April.....	5,666.5	701.1	929.8	21.0	2,408.9	1,491.5	114.2
May.....	5,666.8	701.1	929.8	21.4	2,408.9	1,491.5	114.2
June.....	4,548.5	701.1	929.8	21.5	1,562.8	1,219.3	114.2

Source: Daily Treasury Statements.

<sup>1/</sup> Excludes obligations sold directly to the Treasury.

## Market Financing Operations Conducted by the Treasury for Agencies Issuing Securities Guaranteed by the United States

(In millions of dollars)

Agency	Date of issue	Rate (per-cent)	Term	Call and maturity dates	Amount issued		Amount of cash sub-scrip-tions ten-dared	New securities allotted					
					Bonds	Notes		For cash	In exchange for				
									Amount of exchanges		Date of issue	Rate (per-cent)	Call or maturity date
									Bonds	Notes			
Commodity Credit Corporation.....	May 2, 1938	3/4	1 yr., 6 mos.	Nov. 2, 1939	-	206	1,839	148	-	58	Aug. 2, 1937	1	May 2, 1938
	Aug. 1, 1939	5/8	2 yrs.	Aug. 1, 1941	-	203	2,853	203	-	-	-	-	-
	Nov. 2, 1939	1	2 yrs., 13 days	Nov. 15, 1941	-	204	-	-	-	204	May 2, 1938	3/4	Nov. 2, 1939
	Aug. 1, 1940	3/4	2 yrs., 9 mos.	May 1, 1943	-	289	3,185	289	-	-	-	-	-
	July 21, 1941	1-1/8	3 yrs., 7 mos.	Feb. 15, 1945	-	412	5,157	211	-	201	Aug. 1, 1939	5/8	Aug. 1, 1941
Federal Farm Mortgage Corporation.....	July 25, 1934 1/	3	10-15 yrs.	May 15, 1944	100	-	195	100	-	-	-	-	-
	(Add. 5/15/34) 2/			May 15, 1949									
	Sept. 3, 1935 1/	1-1/2	4 yrs.	Sept. 1, 1939	85	-	86	85	-	-	-	-	-
Home Owners' Loan Corporation.....	Aug. 15, 1934 1/	1-1/2	2 yrs.	Aug. 15, 1936	50	-	124	50	-	-	-	-	-
	Aug. 15, 1934 1/	1-3/4	3 yrs.	Aug. 15, 1937	50	-	48	50	-	-	-	-	-
	Aug. 15, 1934 1/	2	4 yrs.	Aug. 15, 1938	50	-	60	50	-	-	-	-	-
	June 1, 1935	1-1/2	4 yrs.	June 1, 1939	325 3/	-	-	80	245	-	July 1, 1933	4	July 1, 1935
	May 15, 1939	3/8	1 yr.	May 15, 1940	128	-	-	-	128	-	June 1, 1935	1-1/2	June 1, 1939
	May 15, 1939	5/8	2 yrs.	May 15, 1941	192	-	-	-	192	-	June 1, 1935	1-1/2	June 1, 1939
	June 1, 1939	1-1/2	6-8 yrs.	June 1, 1945	764 4/	-	-	77	687	-	Aug. 1, 1934	2-3/4	Aug. 1, 1939
	June 1, 1947			June 1, 1947									
Reconstruction Finance Corp.....	July 20, 1938	7/8	3 yrs.	July 20, 1941	-	211	2,627	211	-	-	-	-	-
	Nov. 1, 1938	7/8	3 yrs.	Nov. 1, 1941	-	297	-	-	-	297 5/	Dec. 16, 1935	1-1/2	Dec. 15, 1938
	Feb. 15, 1939	7/8	2 yrs., 11 mos.	Jan. 15, 1942	-	310	2,567	310	-	-	-	-	-
	Nov. 10, 1939	1	2 yrs., 8 mos.	July 1, 1942	-	276	3,619	276	-	-	-	-	-
	Apr. 17, 1941	7/8	18 mos.	Oct. 15, 1942	-	320	2,647	320	-	-	-	-	-
	Apr. 17, 1941	1-1/8	2 yrs., 3 mos.	July 15, 1943	-	324	3,561	324	-	-	-	-	-
	July 3, 1941	1	2 yrs., 9 1/2 mos.	Apr. 15, 1944	-	571	5,065	363	-	209	July 20, 1938	7/8	July 20, 1941
U. S. Housing Authority.....	Feb. 1, 1939	1-3/8	5 yrs.	Feb. 1, 1944	-	114	2,774	114	-	-	-	-	-
	Nov. 1, 1940	1/4	1 yr.	Nov. 1, 1941	-	112	1,860	112	-	-	-	-	-

<sup>1/</sup> Sold on a bid basis.<sup>2/</sup> Original issue sold by agency.<sup>3/</sup> Original issue of \$245,254,750 increased by sales on the market of \$80,000,000, proceeds of which were used to retire the called bonds.<sup>4/</sup> Original issue of \$687,266,800 increased by sales on the market of \$76,350,000, proceeds of which were used to retire the called bonds.<sup>5/</sup> In view of the fact that the new 7/8% notes offered for sale were limited to the amount of 1-1/2% notes maturing December 15, 1938, tendered for purchase, this transaction was in effect an exchange offering and is so shown in this statement. Subsequent to November 1, 1938, \$2,800,000 of these notes were sold for cash.



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**INTERNAL REVENUE STATISTICS**

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Summary of Internal Revenue Collections<sup>1/</sup>

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Employment taxes			
		Total	Individual	Corporation, income and excess profits <sup>2/</sup>	Miscellaneous profits taxes <sup>3/</sup>	Total	Social Security taxes <sup>4/</sup>		Carriers' Taxing Act of 1937
							Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-	-
1931.....	2,428,229	1,860,040	833,648	1,026,392	-	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-	-
1933.....	1,619,839	746,791	352,573	394,218	-	-	-	-	-
1934.....	2,672,239	819,656	419,599	397,516	2,631	-	-	-	-
1935.....	3,281,792	1,105,788	527,113	572,115	6,560	-	-	-	-
1936.....	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	48
1937.....	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938.....	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476
1939.....	5,162,355	2,185,105	1,028,834	1,122,531	33,740	740,429	529,835	101,167	109,427
1940.....	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048
1941.....	7,351,531	3,471,122 <sup>r</sup>	1,417,655	2,016,295	37,172 <sup>r</sup>	925,856	687,327	100,658	137,871
1942.....	13,029,912	8,006,880	3,262,800	4,687,459	56,621	1,185,362	895,336	119,617	170,409
1941-June.....	1,110,083	847,814	311,899	531,898	4,017	12,597	3,158	806	8,633
July.....	459,587	80,573	20,553	57,801	2,219	100,065	95,612	3,726	727
August.....	472,311	58,398	15,684	40,630	2,084	138,516	109,268	5,761	23,487
September.....	1,051,580	776,725	277,383	492,215	7,127	16,754	3,204	888	12,662
October.....	588,533	72,755	13,352	58,109	1,294	106,308	101,689	3,831	788
November.....	571,624	65,600	15,269	49,197	1,134	145,249	114,437	5,189	25,623
December.....	1,138,288	768,971	248,444	514,159	6,368	17,746	3,385	723	13,638
1942-January.....	642,271	142,618	56,724	83,365	2,529	129,504	97,010	30,851	1,643
February.....	859,750	337,101	229,353	105,648	2,100	198,900	124,331	53,554	21,015
March.....	3,455,803	3,073,000	1,468,071	1,593,907	11,422	27,980	1,513	1,692	24,775
April.....	696,855	295,111	171,318	121,047	2,746	108,218	102,359	4,970	889
May.....	649,124	204,578	19,523	178,337	6,718	167,739	139,170	7,286	21,283
June.....	2,444,186	2,131,452	727,125	1,393,448	10,879	28,383	3,358	1,145	23,880

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes <sup>5/</sup>	
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	371,423
1935.....	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052	526,222
1936.....	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172	62,323
1937.....	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938.....	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501	-
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940.....	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926	-
1941.....	2,954,553 <sup>r</sup>	166,653	407,058	819,869	697,712	39,057	617,373 <sup>r</sup>	206,831 <sup>r</sup>	-
1942.....	3,837,670	281,900	432,541	1,048,165	780,792	41,702	852,069	400,501	-
1941-June.....	249,672	250	30,599	80,952	66,446	3,378	51,391	16,656	-
July.....	278,949	11,803	29,980	86,333	66,327	3,064	63,743	17,699	-
August.....	275,397	3,797	22,636	85,847	64,044	3,975	72,524	22,574	-
September.....	258,101	5,084	20,840	86,727	67,760	3,794	54,328	19,568	-
October.....	409,470	130,148	32,632	91,516	71,304	3,563	60,219	20,088	-
November.....	360,775	76,103	31,408	90,246	62,156	3,239	72,015	25,608	-
December.....	351,571	50,235	23,587	93,056	58,302	3,873	92,750	29,768	-
1942-January.....	370,149	2,723	36,957	100,623	69,581	5,328	102,518	52,419	-
February.....	323,749	616	35,684	77,653	59,606	3,222	80,900	66,068	-
March.....	354,823	352	105,317	84,657	61,601	2,796	63,652	36,442	-
April.....	293,526	291	43,090	81,427	62,866	3,159	70,008	32,685	-
May.....	276,807	485	25,087	84,074	65,798	2,954	63,025	35,384	-
June.....	284,351	264	25,321	86,004	71,446	2,735	56,369	42,212	-

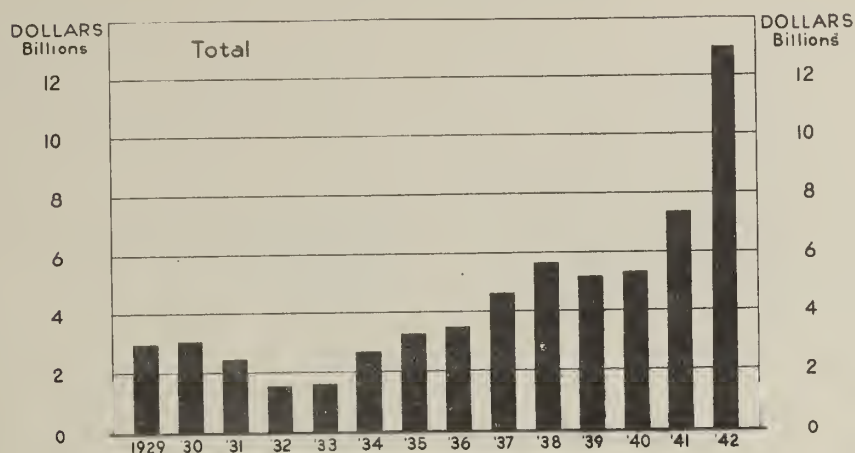
Source: Reports of collections.

<sup>r</sup> Revised.<sup>1/</sup> Excludes collections for credit to certain trust accounts for territories and insular possessions, etc. (except for the fiscal years 1929 through 1934, when they aggregated less than \$1 million a year).<sup>2/</sup> Excess profits tax imposed under the Second Revenue Act of 1940, as amended.<sup>3/</sup> Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.<sup>4/</sup> For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.<sup>5/</sup> Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

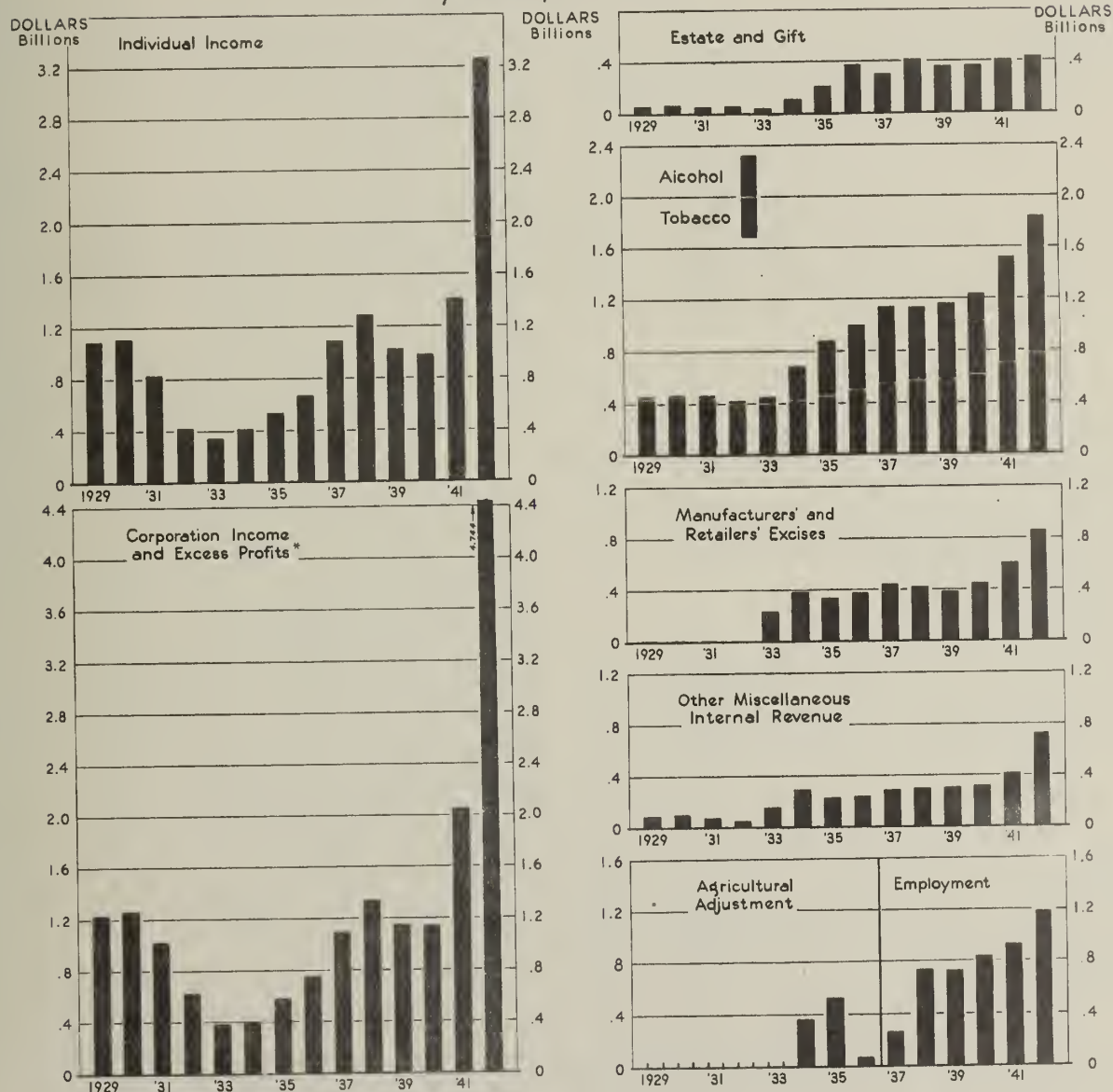


# COLLECTIONS OF INTERNAL REVENUE

Fiscal Years 1929 to 1942



## By Principal Sources



\* Includes miscellaneous profit taxes

**Detailed Analysis of Current Internal Revenue Collections<sup>1/</sup>**  
**Complete Fiscal Year**

(In thousands of dollars)

Sources of revenue	June 1942	Fiscal Year		Sources of revenue	June 1942	Fiscal Year	
		1941	1942			1941	1942
<b>Income and profits taxes:</b>				<b>Stamp taxes:</b>			
Individual				Bonds, issues of capital stocks, deeds of conveyance, etc.	1,697	22,073	22,876
Current.....	715,490	1,314,266	3,108,005	Transfers of capital stock and similar interest sales.....	601	12,176	13,028
Back.....	11,635	103,389	154,795	Playing cards.....	432	4,757	5,758
Corporation				Silver bullion sales or transfers.....	5	51	40
Current.....	766,397	1,649,025	2,763,978	Repealed taxes not listed above.....	-	-	-
Back.....	43,472	202,961	305,292	<b>Total stamp taxes.....</b>	<b>2,735</b>	<b>39,057</b>	<b>41,702</b>
Excess profits tax (Second Revenue Act of 1940 as amended).....	583,579	164,309	1,618,189	<b>Manufacturers' and retailers' excise taxes:</b>			
Miscellaneous profits taxes				Lubricating oils.....	3,353	38,221	46,432
Declared value.....	10,803	25,919	51,237	Gasoline.....	26,782	343,021	369,587
Vinson Act.....	-	2,157	982	Tires and tubes.....	261	51,054	56,842
Unjust enrichment.....	76	9,096	4,402	Floor taxes on tires and tubes.....	19	-	7,969
<b>Total income and profits taxes.....</b>	<b>2,131,452</b>	<b>3,471,122</b>	<b>8,006,880</b>	Automobile trucks and buses.....	639	10,747	18,361
<b>Employment taxes:</b>				Other automobiles and motorcycles.....	240	81,402	77,172
<b>Social Security taxes:</b>				Parts and accessories for automobiles.....	2,361	13,084	28,088
Federal Insurance Contributions Act (Old-age insurance).....	3,358	687,327	895,336	Electrical energy.....	3,562	47,021	49,978
Federal Unemployment Tax Act (Unemployment insurance).....	1,145	100,658	119,617	Electric, gas, and oil appliances.....	1,732	-	17,702
<b>Total Social Security taxes.....</b>	<b>4,503</b>	<b>787,985</b>	<b>1,014,953</b>	Electric light bulbs and tubes.....	452	-	3,102
<b>Carriers' Taxing Act of 1937.....</b>	<b>23,880</b>	<b>137,871</b>	<b>170,409</b>	Electric signs.....	124	-	779
<b>Total employment taxes.....</b>	<b>28,383</b>	<b>925,856</b>	<b>1,185,362</b>	Radio sets, phonographs, components, etc..	1,621	6,935	19,144
<b>Miscellaneous internal revenue:</b>				Phonograph records.....	75	-	968
Capital stock tax.....	264	166,653	281,900	Musical instruments.....	245	-	2,325
Estate tax.....	24,645	355,194	340,323	Mechanical refrigerators, air-conditioners, etc.....	828	13,279	16,246
Gift tax.....	676	51,864	92,218	Matches.....	520	95	5,227
<b>Alcoholic beverage taxes:</b>				Floor taxes on matches.....	2	-	1,703
Distilled spirits (imported, excise)...	2,643	34,890	35,765	Business and store machines.....	738	-	6,972
Distilled spirits (domestic, excise)...	39,080	393,572	538,485	Tax - retailers' excise.....	896	-	19,744
Distilled spirits rectification tax....	1,171	13,457	17,224	Jewelry - retailers' excise.....	4,912	-	41,501
Wines, cordials, etc. (imported, excise)	17	378	332	Luggage.....	456	-	2,834
Wines, cordials, etc. (domestic, excise)	1,850	11,045	23,654	Optical equipment.....	86	-	459
Brandy used for fortifying sweet wines (Repealed as of July 1, 1940).....	1	1,396	1,250	Photographic apparatus.....	882	2	6,018
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	1,834	7,972	7,578	Rubber articles.....	2,472	-	21,545
Stamps for distilled spirits intended for export.....	*	1	1	Sporting goods.....	588	124	3,487
Case stamps for distilled spirits bottled in bond.....	71	1,039	1,110	Toilet preparations - retailers' excise...	2,077	-	18,922
Container stamps.....	786	10,123	11,198	Washing machines.....	22	-	166
Floor taxes.....	1,689	25,304	41,911	Firearms, shells and cartridges.....	400	5,536	5,072
Fermented malt liquors.....	36,218	316,737	366,159	Pistols and revolvers.....	6	85	84
Brewers; dealers in malt liquors (special taxes).....	644	3,955	3,498	Repealed taxes not listed above.....	18	6,767	3,640
<b>Total alcoholic beverage taxes.....</b>	<b>86,004</b>	<b>819,869</b>	<b>1,048,165</b>	<b>Total manufacturers' and retailers' excise taxes.....</b>	<b>56,369</b>	<b>617,373</b>	<b>852,069</b>
<b>Tobacco taxes:</b>				<b>Miscellaneous taxes:</b>			
Cigars (large).....	1,251	13,037	14,188	Bituminous Coal Act of 1937.....	437	4,386	5,479
Cigars (small).....	7	114	104	Sugar Act of 1937.....	4,711	74,835	68,230
Cigarettes (large).....	1	12	16	Telephone, telegraph, radio and cable, leased wires, etc.....	4,159	27,331	48,231
Cigarettes (small).....	65,012	616,744	704,933	Local telephone service.....	3,204	-	26,791
Snuff.....	581	6,900	7,440	Transportation of oil by pipe line.....	1,053	12,480	13,475
Tobacco (chewing and smoking).....	4,424	54,928	52,139	Transportation of persons, seats, berths, etc. (effective 10/10/41).....	3,837	-	21,379
Cigarette papers and tubes.....	168	1,431	1,961	Use of motor vehicles (effective 2/1/42)...	10,153	-	72,625
Leaf dealer penalties, etc.....	2	12	6	Use of boats (effective 2/1/42).....	139	-	228
Cigarette floor taxes.....	*	4,534	5	Leases of safe-deposit boxes.....	362	2,216	3,663
<b>Total tobacco taxes.....</b>	<b>71,446</b>	<b>697,712</b>	<b>780,792</b>	Admissions to theaters, concerts, cabarets, etc.....	11,550	70,963	115,032
<b>Total internal revenue.....</b>	<b>2,444,186</b>	<b>7,351,531</b>	<b>13,029,912</b>	Club dues and initiation fees.....	667	6,583	6,792
				Bowling alleys, pool tables, etc.....	283	-	1,698
				Coin operated devices.....	710	-	6,485
				Adulterated and processed or renovated butter, mixed flour and filled cheese...	2	30	32
				Oleomargarine, including special taxes....	327	2,122	2,244
				Marcotics, including marijuana and special taxes.....	237	690	745
				Cocunut and other vegetable oils processed.....	235	5,163	7,161
				National Firearms Act.....	8	16	20
				All other, including repealed taxes not listed above.....	138	16	191
				<b>Total miscellaneous taxes.....</b>	<b>42,212</b>	<b>206,831</b>	<b>400,501</b>
				<b>Total miscellaneous internal revenue.....</b>	<b>264,351</b>	<b>2,954,553</b>	<b>3,837,670</b>

Source: Reports of collections.  
 \* Less than \$500.

<sup>1/</sup> Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.



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**GOLD AND SILVER STATISTICS**

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## Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates <sup>1/</sup>	Gold Reserve against U. S. notes, etc. <sup>2/</sup>	Stabilization Fund <sup>3/</sup>	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1941-June.....	22,624.1	20,384.5	156.0	1,800.0	283.5
July.....	22,674.4	20,379.7	156.0	1,800.0	338.6
August.....	22,718.7	20,376.4	156.0	1,800.0	386.2
September.....	22,760.5	20,522.6	156.0	1,800.0	281.9
October.....	22,799.5	20,633.2	156.0	1,800.0	210.2
November.....	22,784.9	20,629.9	156.0	1,800.0	199.0
December.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942-January.....	22,746.9	20,594.0	156.0	1,800.0	196.9
February.....	22,704.5	20,575.5	156.0	1,800.0	173.0
March.....	22,687.4	20,555.0	156.0	1,800.0	176.4
April.....	22,690.2	20,569.3	156.0	1,800.0	165.0
May.....	22,714.4	20,581.3	156.0	1,800.0	177.1
June.....	22,736.5	20,625.3	156.0	1,800.0	155.2

Source: Daily Treasury Statements.

<sup>1/</sup> Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

<sup>2/</sup> Reserve against United States notes and Treasury notes of 1890.

<sup>3/</sup> Excludes gold in active portion of Stabilization Fund.

## Monetary Stocks of Gold and Silver

(In millions of dollars)

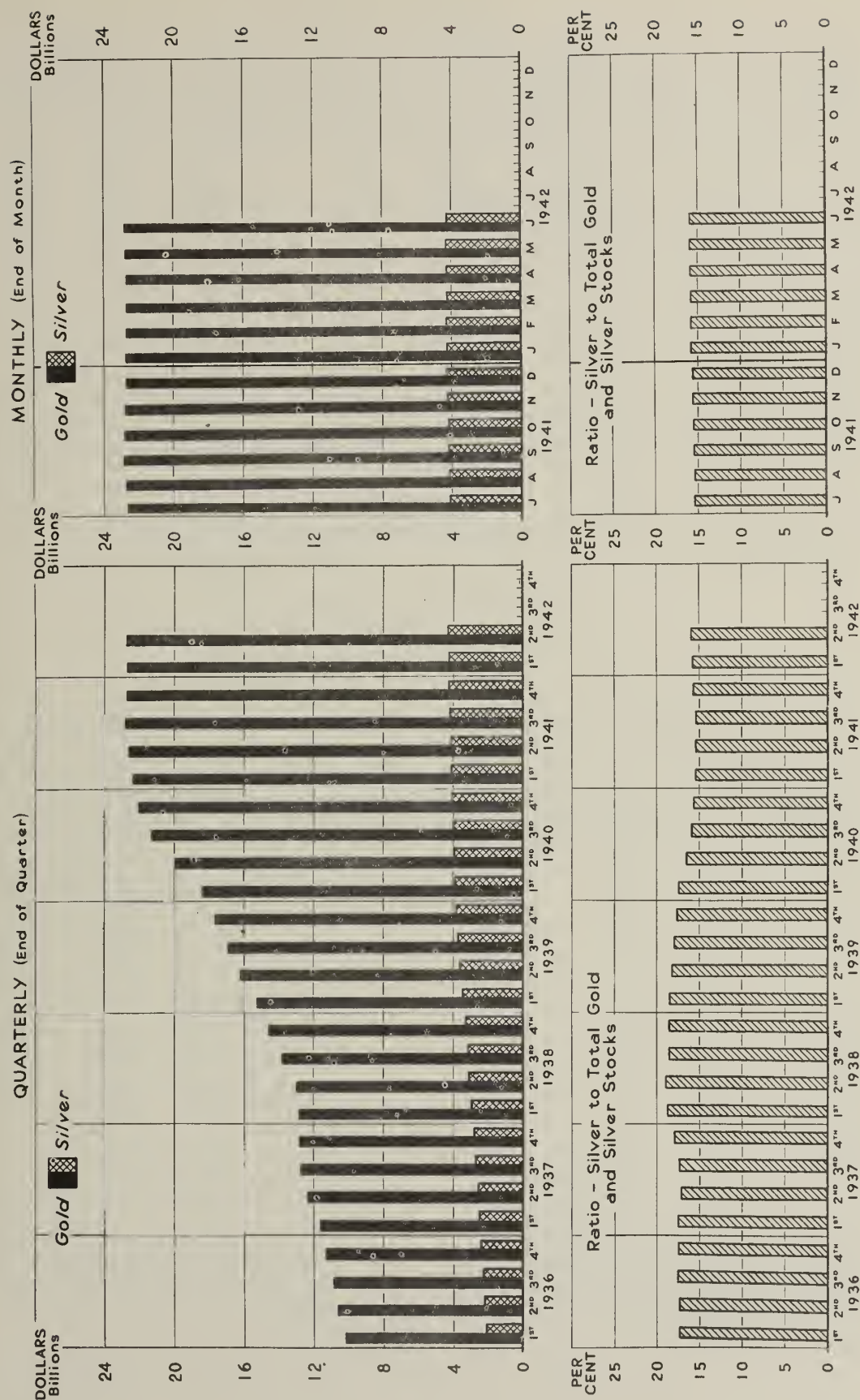
End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,148.7	15.5
1942.....	22,736.5 p	4,296.5 p	15.9 p
1941-June.....	22,624.2	4,148.7	15.5
July.....	22,674.7	4,167.9	15.5
August.....	22,719.4	4,188.1	15.6
September.....	22,760.9	4,207.1	15.6
October.....	22,799.7	4,221.5	15.6
November.....	22,785.3	4,232.7	15.7
December.....	22,736.6	4,244.8	15.7
1942-January.....	22,747.2	4,257.1	15.8
February.....	22,704.8	4,267.5	15.8
March.....	22,687.4	4,277.8	15.9
April.....	22,690.8	4,289.2	15.9
May.....	22,714.4	4,301.3	15.9
June.....	22,736.5 p	4,296.5 p	15.9 p

Source: Daily Treasury Statement and Circulation Statement of United States Money.  
p Preliminary.



# MONETARY STOCKS OF GOLD AND SILVER IN THE UNITED STATES

Gold per Ounce \$35.00; Silver per Ounce \$1.29



## Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 2/	
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost			
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	-	657.4	52.5	422.4	4,060.0
1941.....	1,476.1	484.1	3.5	-	662.3	63.0	493.5	4,244.8
1941-June.....	1,435.9	492.0	4.1	-	665.2	55.1	443.2	4,148.7
July.....	1,443.5	490.7	5.4	.1	665.4	56.3	450.0	4,167.9
August.....	1,451.3	489.6	5.1	-	666.9	57.5	456.6	4,188.1
September.....	1,459.3	488.4	3.4	-	667.5	58.6	465.7	4,207.1
October.....	1,465.6	487.3	7.0	-	664.3	59.7	474.9	4,221.5
November.....	1,470.3	485.4	2.9	.1	663.6	61.7	485.7	4,232.7
December.....	1,476.1	484.1	3.5	-	662.3	63.0	493.5	4,244.8
1942-January.....	1,481.7	483.9	8.0	-	663.0	63.2	493.5	4,257.1
February.....	1,486.2	483.4	10.8	-	663.8	63.7	494.1	4,267.5
March.....	1,491.1	482.7	11.9	-	664.2	64.4	496.9	4,277.8
April.....	1,496.9	481.6	13.4	-	663.9	65.4	501.5	4,289.2
May.....	1,502.7	480.2	14.0	-	662.5	66.9	509.7	4,301.3
June p.....	1,505.8	478.8	13.4	-	660.3	66.9	509.7	4,296.5

Source: Daily Treasury Statement and Circulation Statement of United States Money.  
p Preliminary.

1/ Valued at \$1.29+ per ounce.  
2/ Valued at \$1.38+ per ounce.

## Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions of ounces or dollars)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940.....	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941.....	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1941-June.....	4.3	3.1	-	-	6.1	2.3	10.4	5.4
July.....	6.5	4.6	-	-	8.6	3.2	15.1	7.8
August.....	6.7	4.8	-	-	8.7	3.3	15.4	8.1
September.....	7.2	5.1	-	-	7.6	2.9	14.8	8.0
October.....	4.6	3.2	-	-	6.5	2.6	11.1	5.8
November.....	4.5	3.2	-	-	4.1	1.6	8.6	4.8
December.....	5.8	4.1	-	-	3.7	1.5	9.5	5.6
1942-January.....	6.0	4.3	-	-	3.3	1.4	9.3	5.7
February.....	4.7	3.4	-	-	3.4	1.4	8.1	4.8
March.....	5.1	3.6	-	-	2.8	1.2	7.9	4.8
April.....	6.4	4.5	-	-	3.2	1.4	9.6	5.9
May.....	7.0	5.0	-	-	1.7	.7	8.7	5.7
June.....	4.0	2.8	-	-	-	-	4.0	2.8

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

2/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.

3/ Acquired at various prices averaging approximately 51 cents per ounce.



## Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued <sup>1/</sup>						Potential seigniorage on silver bullion at cost in General Fund <sup>2/</sup>
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934.....	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	799.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942-January.....	188.5	48.7	87.6	50.2	581.3	34.7	802.5	1,094.2
February.....	192.4	48.7	87.6	51.6	582.1	34.7	804.7	1,096.3
March.....	195.3	48.7	87.6	53.3	582.9	34.7	807.2	1,097.8
April.....	198.0	48.7	87.6	55.3	583.8	34.7	810.1	1,096.5
May.....	204.0	48.7	87.6	57.5	584.3	34.7	812.8	1,097.5
June.....	209.2	48.7	87.6	58.9	584.3	34.7	814.2	1,095.5

Basis: Daily Treasury Statements.

<sup>2/</sup> The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.<sup>1/</sup> These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

## Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	American countries						All other countries <sup>1/</sup>					
		United States	Canada <sup>2/</sup>	Mexico	Peru	Other	Total	Europe	Oceania	Japan <sup>3/</sup>	British India <sup>4/</sup>	Other Asia	Africa
1933.....	169,159	22,821	16,395	68,101	6,761	10,819	44,261	14,769	11,553	6,680	6,080	1,103	4,076
1934.....	190,398	32,487	17,565	74,145	10,381	10,091	45,730	14,891	11,257	7,863	5,818	1,179	4,722
1935.....	220,704	45,613	17,743	75,589	17,433	12,788	52,538	17,199	12,434	9,706	5,850	1,219	5,130
1936.....	253,696	63,352	19,584	77,464	19,901	16,539	56,858	19,704	13,194	11,670	5,977	1,733	4,580
1937.....	274,538	71,299	24,131	84,681	16,994	15,708	61,725	21,053	14,903	12,451	6,205	1,913	5,200
1938.....	267,765	61,689	23,826	81,019	20,424	15,869	64,939	22,747	15,043	13,115	5,947	2,451	5,636
1939.....	265,262	63,872	24,538	75,871	18,802	17,497	64,683	21,224	15,417	14,015	5,943	2,670	5,414
1940.....	273,684	67,013	23,816	82,638	19,000	16,925	64,292						
1941.....	264,553 <sup>5/</sup>	69,128	20,340	78,362	17,000 <sup>5/</sup>	18,262 <sup>5/</sup>	61,461 <sup>5/</sup>						
1941-April.....	22,394	5,843	1,484	7,152	1,300	1,301	5,314						
May.....	20,359	6,465	1,902	3,769	1,600	1,282	5,341						
June.....	23,214	5,047	2,058	8,062	1,400	1,333	5,314						
July.....	22,763	6,310	1,852	6,726	1,200	1,354	5,321						
August.....	22,607	6,277	1,660	6,878	1,100	1,370	5,322						
September.....	21,808	5,620	1,625	6,944	1,100	1,387	5,132						
October.....	20,474	5,087	1,640	5,973	1,200	1,442	5,132						
November.....	18,352	4,631	1,681	4,429	1,000	1,486	5,125						
December.....	21,196	5,661	1,722	5,548	1,500	1,640	5,125						
1942-January.....	21,368	4,844	1,538	7,471	1,300	1,590	4,625						
February.....	20,361 <sup>r</sup>	4,470	1,478	7,213 <sup>r</sup>	1,000 <sup>r</sup>	1,580	4,620						
March.....	21,657	5,285	1,606	7,211	1,300 <sup>r</sup>	1,635	4,620						
April.....	<sup>6/</sup>	5,606	1,613	<sup>6/</sup>	1,200	<sup>6/</sup>	<sup>6/</sup>						

Source: Annual Reports of the Director of the Mint for annual figures through 1939; releases of American Bureau of Metal Statistics for all later figures.

<sup>r</sup> Revised.<sup>1/</sup> Breakdown by countries not available after 1939.<sup>2/</sup> Includes Newfoundland.<sup>3/</sup> Includes Chosen and Taiwan.<sup>4/</sup> Includes Burma.<sup>5/</sup> Revised annual total not allocated monthly.<sup>6/</sup> Not yet reported.

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OTHER TREASURY STATISTICS

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Balance Sheet of the Exchange Stabilization Fund  
As of June 30, 1941 and March 31, 1942

	June 30, 1941	March 31, 1942
<b>Assets</b>		
Cash:		
Treasurer of the U. S., gold.....	\$1,800,000,000.00	\$1,800,000,000.00
Treasurer of the U. S., checking account.....	1,581,892.07	1,519,005.53
Federal Reserve Bank of New York, special account.....	106,896,315.84	156,193,279.44
Disbursing officers' balances and advance accounts.....	16,084.85	12,885.13
Total cash.....	\$1,908,494,292.76	\$1,957,725,170.10
Gold purchased from Union of Soviet Socialist Republics - 941,053.554 oss. (agreement October 10, 1941 and January 3, 1942).....		32,936,874.40
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:		
Special account No. 1, gold (Schedule 1).....	88,918,948.78	11,655,033.34
Due from foreign banks (foreign exchange):		
France.....	\$ 17.88	\$ 17.88
Belgas.....	505.06	505.06
Sterling.....	2,980.05	2,980.05
Central Bank of China (secured deposits) 1/.....	19,117,998.12	19,191,924.17
Total due from foreign banks.....	19,121,501.11	19,195,427.16
Investments in U. S. Government securities (Schedule 2).....	10,448,723.13	10,448,723.13
Accrued interest receivable (Schedule 2).....	9,730.73	69,141.70
Other accounts (deferred charges).....	35.71	4,367.53
Commodity sales contracts (deferred charges).....	2,636.00	2,636.00
Total assets.....	\$2,026,995,868.22	\$2,032,037,373.36
<b>Liabilities and Capital</b>		
Accounts payable:		
Employees' Pay-roll Allotment Account - U. S. Defense Savings Bonds.....		\$ 71.25
Vouchers payable.....	\$ 1,816.99	4,273.40
Due to foreign banks.....	97,537.99	86,536.47
Due to Union of Soviet Socialist Republics (Agreement October 10, 1941 and January 3, 1942)...	-	3,133,451.79
Total accounts payable.....	\$ 99,354.98	\$ 3,224,332.91
Capital account.....	2,000,000,000.00	2,000,000,000.00
Earnings less administrative expenses (Schedules 3 and 4).....	26,896,513.24	28,813,040.45
Total liabilities and capital.....	\$2,026,995,868.22	\$2,032,037,373.36

Back Figure: Annual balance sheets for the years 1934 through 1940 may be found in the "Annual Report of the Secretary of the Treasury for 1940." Quarterly balance sheets commencing December 31, 1938 may be found in previous issues of the "Treasury Bulletin".

1/ Consisted of 65,018,698.63 yuan as of June 30, 1941 and 65,270,114.93 yuan as of March 31, 1942. Gold held as collateral amounted to \$19,379,015.65 as of both dates.

Schedules for Balance Sheet of the Exchange Stabilization Fund

Schedule 1

Location of gold held by and for account of the Exchange Stabilization Fund 1/

Location	June 30, 1941		March 31, 1942	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York.....	250,485.974	8,767,009.10	23,840.685	834,424.00
U. S. Assay Office, New York.....	2,290,055.419	80,151,939.68	309,160.267	10,820,609.34
Total.....	2,540,541.393	88,918,948.78	333,000.952	11,655,033.34

1/ Excludes gold held by Treasurer of the U. S. and gold purchased from Union Soviet Socialist Republics.

## Schedules for Balance Sheet of the Exchange Stabilization Fund - (Continued)

## Schedule 2

U. S. Government securities held by the Exchange Stabilization Fund

Issue	June 30, 1941				March 31, 1942			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/4% Treasury bonds, 1951-53....	\$10,000,000	\$10,000,000.00	100.0000	\$9,221.31	\$10,000,000	\$10,000,000.00	100.0000	\$65,521.98
2-3/4% Treasury bonds, 1958-63....	50,000	49,640.63	99.2813	56.35	50,000	49,640.63	99.2813	400.41
2-3/4% Treasury bonds, 1960-65....	402,000	399,082.50	99.2743	453.07	402,000	399,082.50	99.2743	3,219.31
Total U. S. Government securities.....	\$10,452,000	\$10,448,723.13		\$9,730.73	\$10,452,000	\$10,448,723.13		\$69,141.70

## Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1941	January 31, 1934 through March 31, 1942
Profits on British sterling transactions.....	\$ 310,638.09	\$ 310,638.09
Profits on French franc transactions.....	351,537.99	351,537.99
Profits on gold bullion (including profits from handling charges on gold)....	17,972,095.55	19,678,342.85
Profits on silver transactions.....	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,019,326.18	1,019,326.18
Interest on investments.....	3,473,579.14	3,651,705.11
Miscellaneous profits.....	473.74	473.74
Interest earned on foreign balances.....	92,551.68	123,888.59
Interest earned on Chinese yuan.....	1,554,277.23	1,769,768.24
Total earnings.....	\$28,353,213.16	\$30,484,414.35

## Schedule 4

Administrative expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through June 30, 1941	January 31, 1934 through March 31, 1942
Salaries.....	\$ 914,924.58	\$1,090,487.56
Travel.....	53,001.47	60,002.42
Subsistence.....	37,825.68	43,348.38
Telephone and Telegraph.....	314,121.44	330,584.18
Stationery, etc.....	16,417.92	17,711.52
All other.....	120,408.83	129,239.84
Total administrative expenses.....	\$1,456,699.92	\$1,671,373.90



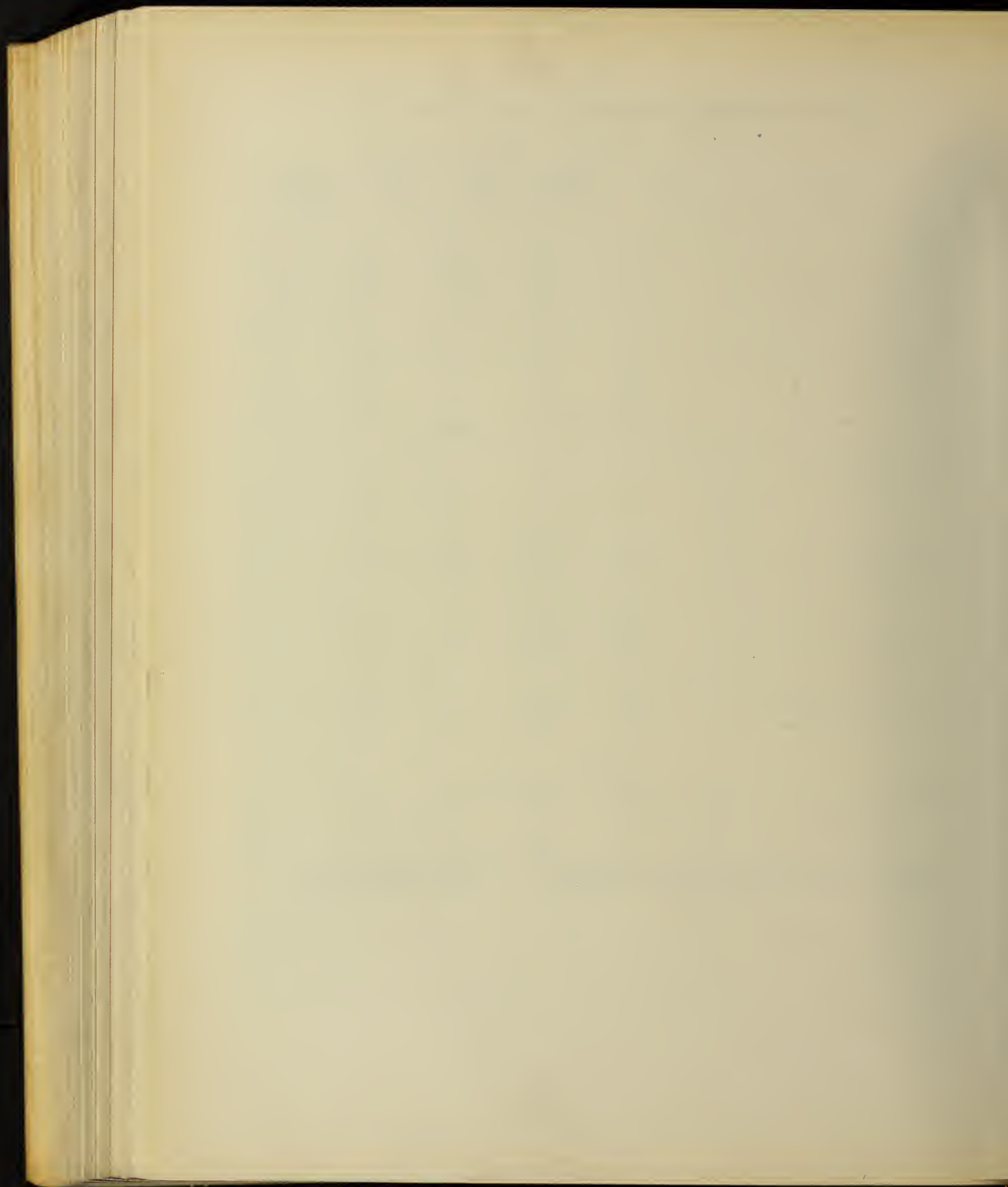
# Net Capital Movement to the United States, 1935 through April 1942<sup>1/</sup>

[ In thousands of dollars. Net capital outflow (-) ]

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941).....	-496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-Apr. 29, 1942).....	78,905 <sup>2/</sup>	88,388 <sup>2/</sup>	3,043	-160	-12,366
Total (Jan. 2, 1935-Apr. 29, 1942).....	5,309,576 <sup>2/</sup>	3,735,910 <sup>2/</sup>	103,913	626,571	843,182
Month:					
1941-April (Apr. 3-Apr. 30).....	139,460	139,995	2,369	-6,043	3,139
May (May 1-May 28).....	-7,057	5,119	-694	-31,229	19,747
June (May 29-July 2).....	-60,434	-49,369	678	-10,387	-1,356
July (July 3-July 30).....	-68,539	-67,038	1,227	-7,585	4,857
August (July 31-Sept. 3).....	-28,601	-26,042	1,740	-7,086	2,787
September (Sept. 4-Oct. 1).....	31,980	25,939	-288	6,956	-627
October (Oct. 2-Oct. 29).....	-7,036	-8,728	-262	-2,153	4,107
November (Oct. 30-Dec. 3).....	-128,919	-134,220	387	-838	5,752
December (Dec. 4-Dec. 31).....	-148,628	-159,300	-158	6,238	4,592
1942-January (Jan. 1-Jan. 28).....	-66,927	-74,305	1,175	4,264	1,939
February (Jan. 29-Feb. 25).....	-94,698	-88,565	-59	-4,782	-1,292
March (Feb. 26-Apr. 1).....	13,345 <sup>2/</sup>	19,020 <sup>2/</sup>	2,297	-1,329	-6,643
April (Apr. 2-Apr. 29).....	227,185	232,238	-370	1,687	-6,370
Week ended:					
1942-April 8.....	-2,893	-1,254	411	292	-2,342
15.....	221,275	221,326	-88	1,938	-1,901
22.....	16,332	18,234	-473	-510	-919
29.....	-7,529	-6,068	-220	-33	-1,208

<sup>1/</sup> Publication of more detailed capital movements data has been suspended for the duration of the war. The latest tabulation by countries and by detailed categories, through December 1941, was published in the "Treasury Bulletin" for March 1942.

<sup>2/</sup> Adjusted for inclusion of a foreign account of \$13.9 millions reported for the first time on March 11, 1942.





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THE BUREAU OF THE  
MAY 1942  
UNITED STATES DEPARTMENT OF THE TREASURY

# BULLETIN

## OF THE

### TREASURY DEPARTMENT

AUGUST 1942

Analysis of Receipts and Expenditures  
Composition of the Public Debt  
Prices and Yields of Government Securities  
Other Treasury Statistics

TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY





Bulletin of the Treasury Department, August 1942

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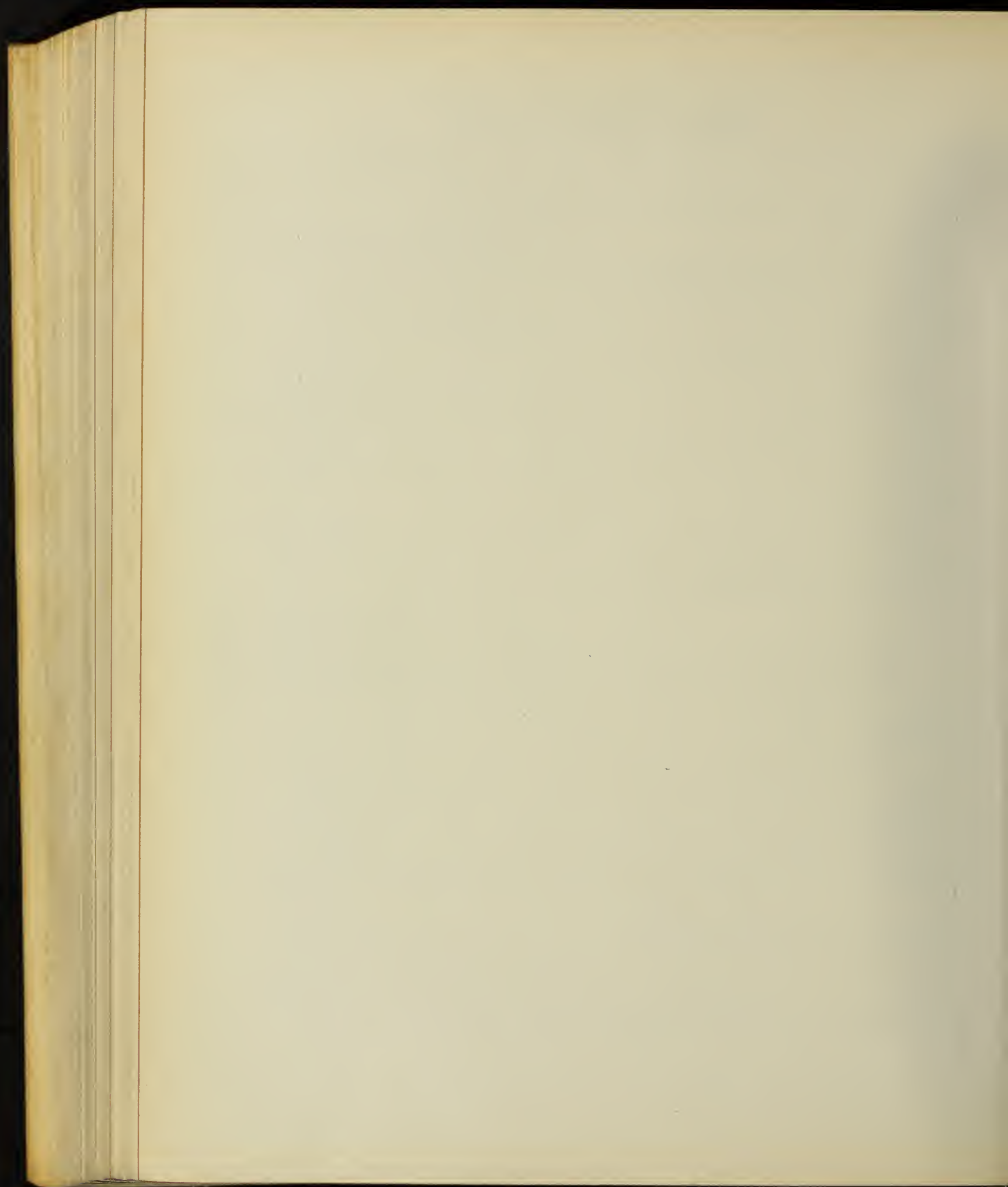


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Note: In tables in which it is indicated that the figures are rounded to a given unit, the details will not necessarily add to the total shown.





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SUMMARY OF FISCAL STATISTICS

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## Budget Receipts and Expenditures

(In millions of dollars)

	First month, fiscal years 1941 to 1943				Complete fiscal years, 1939 to 1943						
	1941	1942	1943	Change 1942 to 1943	Actual				Estimated 1/	Change	
					1939	1940	1941	1942	1943	Actual 1941 to actual 1942	Actual 1942 to estimated 1943 1/
<b>Receipts:</b>											
<b>Internal revenue:</b>											
Income and profits taxes 2/.....	50	84	273	+189	2,189	2,125	3,470	7,960	12,031	+4,490	+4,071
Employment taxes.....	39	48	53	+5	740	833	925	1,186	1,830	+261	+644
Miscellaneous internal revenue 3/.....	237	268	416	+148	2,232	2,345	2,967	3,847	3,959	+880	+112
Customs.....	25	37	24	-13	319	349	392	389	245	-3	-144
Other receipts.....	16	19	28	+9	188	273	515	286	294	-229	+8
<b>Total receipts.....</b>	<b>367</b>	<b>456</b>	<b>794</b>	<b>+338</b>	<b>5,668</b>	<b>5,925</b>	<b>8,269</b>	<b>13,668</b>	<b>18,359</b>	<b>+5,399</b>	<b>+4,691</b>
Less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/.....	36	43	47	+4	503	538	661	869	1,441	+208	+572
<b>Net receipts.....</b>	<b>331</b>	<b>413</b>	<b>747</b>	<b>+334</b>	<b>5,165</b>	<b>5,387</b>	<b>7,607</b>	<b>12,799</b>	<b>16,918</b>	<b>+5,192</b>	<b>+4,119</b>
<b>Expenditures: 5/</b>											
<b>War activities:</b>											
War Department.....	79	518	2,865	+2,347	490	667	3,695r	14,103r	6/	10,408r	6/
Navy Department.....	102	362	1,103	+741	673	891	2,313r	8,580r		6,267r	
Miscellaneous war activities.....	17	87	526	+439	44	99	293r	3,305r		3,012r	
<b>Total war activities.....</b>	<b>199</b>	<b>967</b>	<b>4,494</b>	<b>+3,527</b>	<b>1,206</b>	<b>1,657</b>	<b>6,301</b>	<b>25,987r</b>	<b>67,000</b>	<b>+19,686r</b>	<b>+41,013r</b>
Veterans' Administration 7/.....	46	46	52	+6	557	557	563	556	595	-7	+39
Public Works 8/.....	67	62	54	-8	1,000	950	738	680	603	-58	-77
Aid to agriculture 9/.....	89	94	93	-1	1,228	1,559	937 10/	1,227	978	+290	-249
Social Security program 11/.....	85	111	192	+81	454	513	588	659	741	+71	+82
<b>Direct and work relief:</b>											
Work Projects Administration and National Youth Administration.....	117	106	56	-50	2,240	1,572	1,374	970	565	-404	-405
Federal Emergency Relief Administration and Civil Works Administration.....	-	-	-	-	2	1	-	-	-	-	-
Civilian Conservation Corps.....	24	21	7	-14	290	283	257	163	12/	-94	-163 12/
Interest on the public debt.....	20	25	35	+10	941	1,041	1,111	1,260	1,750	+149	+490
Other 13/.....	172	166	176	+10	739	866	841	895	911	+54r	+16r
<b>Total expenditures 5/.....</b>	<b>818</b>	<b>1,598</b>	<b>5,160</b>	<b>+3,562</b>	<b>8,707</b>	<b>8,998</b>	<b>12,711</b>	<b>32,397</b>	<b>73,141</b>	<b>+19,686</b>	<b>+40,744</b>
<b>Net budget deficit 5/.....</b>	<b>487</b>	<b>1,185</b>	<b>4,413</b>	<b>+3,228</b>	<b>3,542</b>	<b>3,611</b>	<b>5,103</b>	<b>19,598</b>	<b>56,223</b>	<b>+14,495</b>	<b>+36,625</b>
Receipts from proposed tax legislation....	-	-	-	-	-	-	-	-	7,000	-	+7,000
<b>Net budget deficit under proposed   tax legislation.....</b>	<b>487</b>	<b>1,185</b>	<b>4,413</b>	<b>+3,228</b>	<b>3,542</b>	<b>3,611</b>	<b>5,103</b>	<b>19,598</b>	<b>49,223</b>	<b>+14,495</b>	<b>+29,625</b>

Source: Daily Treasury Statements, except as noted.

r Revised.

1/ Revised budget estimates as of April 24, 1942.

2/ Includes unjust enrichment tax.

3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manu-

facturers' and retailers' excise taxes, and estate taxes.

4/ For explanations, see tables in next chapter on Social Security

program.

5/ Excludes expenditures for public debt retirements which are

chargeable to the sinking fund, etc. under special provisions

of law.

6/ Revised budget estimates of April 24 for total war activities;

expenditures are not distributed by spending agencies.

7/ Includes expenditures classified as transfers to trust accounts,

etc., for the Adjusted Service Certificate Fund and the National

Service Life Insurance Fund.

8/ Includes Public Works transactions classified as Revolving Funds

(net).

9/ Includes Aid to agriculture transactions classified as Revolving

Funds (net), expenditures of the Department of Agriculture

classified as Departmental in the Daily Treasury Statement, and

Agricultural Marketing Administration transactions classified as

transfers to trust accounts, etc.

10/ Represents gross expenditures of \$1,252 millions less repayments

of U. S. investments in capital funds aggregating \$315 millions.

11/ Includes expenditures classified as transfers to trust accounts,

etc. for the Railroad Retirement Account and the Railroad Unem-

ployment Insurance Administration Fund.

12/ Estimate included with that given for Work Projects Administra-

tion and National Youth Administration.

13/ Includes departmental expenditures not otherwise classified and

expenditures classified as transfers to trust accounts, etc., for

Government employee retirement and insurance funds.



## Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first month fiscal years 1941 to 1943				End of fiscal years, 1939 to 1943						
	July 31, 1940	July 31, 1941	July 31, 1942	Change July 31, 1941 to July 31, 1942	Actual				Estimated 1/ June 30, 1943	Change	
					June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942		Actual June 30, 1941 to actual June 30, 1942	Actual June 30, 1942 to estimated June 30, 1943
<b>Securities issued by the United States</b>											
Interest-bearing debt:											
Public issues:											
Marketable.....	35,109	37,713	53,826	+16,113	33,965	34,436	37,713	50,573	2/	+12,860	2/
Non-marketable.....	3,224	4,929	14,743	+9,814	2,151	3,166	4,555	13,510	2/	+8,955	2/
Total public issues.....	38,333	42,641	68,569	+25,928	36,116	37,602	42,267	64,083	2/	+21,816	2/
Special issues.....	4,853	6,324	8,125	+1,801	3,770	4,775	6,120	7,885	2/	+1,765	2/
Total interest-bearing debt.....	43,186	48,965	76,694	+27,729	39,886	42,376	48,387	71,968	2/	+23,581	2/
Matured debt and debt bearing no interest.....	584	548	442	-106	554	591	574	454	2/	-120	2/
Total public debt outstanding.....	43,771	49,513	77,136	+27,623	40,440	42,968	48,961	72,422	125,443	+23,461	+53,021
<b>Securities guaranteed by the United States 3/</b>											
Interest-bearing marketable debt.....	5,499	6,930	4,551	-2,379	5,450	5,498	6,360	4,549	2/	-1,811	2/
Matured debt.....	28	10	30	+20	1	31	11	20	2/	+9	2/
Total guaranteed securities out- standing.....	5,526	6,939	4,581	-2,358	5,451	5,529	6,370	4,568	3,922	-1,802	-646
<b>Total public debt and guaranteed securities outstanding.....</b>	<b>49,297</b>	<b>56,452</b>	<b>81,718</b>	<b>+25,266</b>	<b>45,890</b>	<b>48,496</b>	<b>55,332</b>	<b>76,991</b>	<b>129,366</b>	<b>+21,659</b>	<b>+52,375</b>

Source: Daily Treasury Statement, except as noted.

1/ Based upon Budget estimates revised as of April 24, 1942.

2/ Details not available.

3/ Excludes guaranteed securities which were sold directly to the Treasury.

## Means of Financing Cash Requirements

(In millions of dollars)

	First month fiscal years 1941 to 1943			Complete fiscal years, 1939 to 1943				
	1941	1942	1943	Actual				Estimated 1/ 1943
				1939	1940	1941	1942	
<b>Amount required to be financed:</b>								
Net budget deficit 2/.....	487	1,185	4,413	3,542	3,611	5,103	19,598	49,223
Net increase in General Fund balance...	367	-	296	622	-	742	358	-
Net expenditures in trust accounts, increment on gold, etc. 3/.....	-	-	4	-	-	148	3,506	4,355
Total amount required to be financed...	854	1,185	4,714	4,164	3,611	5,994	23,461	53,578
<b>Means of financing:</b>								
Increase in public debt.....	803	551	4,714	3,275	2,528	5,994	23,461	53,021
Net decrease in General Fund balance...	-	34	-	-	947	-	-	557
Net receipts in trust accounts, increment on gold, etc. 3/.....	51	599	-	890	136	-	-	-
Total amount financed.....	854	1,185	4,714	4,164	3,611	5,994	23,461	53,578

Source: Daily Treasury Statements.

1/ Based upon Budget estimates revised as of April 24, 1942.

2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

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RECEIPTS AND EXPENDITURES  
AND  
APPROPRIATIONS

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Appropriations and Net Contract Authorizations for the War Activities Program  
As of July 31, 1942<sup>1/</sup>

Date approved	Act reference	Title of act	Appropriations	Net contract authorizations <sup>2/</sup>
76th Congress, Third Session				
Mar. 25, 1940	442	Treasury Department Appropriation Act, 1941.....	\$ 53,965,035	-
Apr. 18, 1940	459	Independent Offices Appropriation Act, 1941.....	149,500,000	-
May 14, 1940	508	Department of Justice Appropriation Act, 1941 (Title III).....	2,488,000	-
June 11, 1940	588	Navy Department Appropriation Act, 1941.....	1,308,171,138	-
June 13, 1940	611	Military Appropriation Act, 1941.....	1,499,323,322	-
June 18, 1940	640	Interior Department Appropriation Act, 1941.....	495,000	-
June 24, 1940	653	War Department Civil Appropriation Act, 1941.....	15,000,000	-
June 26, 1940	667	Civil Activities National Defense Appropriation Act, 1941.....	1,474,901,057	-
June 27, 1940	668	Second Deficiency Appropriation Act, 1940.....	17,656,900	-
July 18, 1940	94	Public Resolution (War Risk Insurance Fund).....	40,000,000	-
Sept. 9, 1940	781	Second Supplemental National Defense Appropriation Act, 1941.....	2,497,016,392	\$ 47,000,000 <sup>3/</sup>
Sept. 24, 1940	99	Public Resolution (War Department - Military Posts and Acquisition of Land)....	338,263,902	-
Oct. 8, 1940	800	Third Supplemental National Defense Appropriation Act, 1941.....	1,323,414,082	-
Oct. 9, 1940	812	First Supplemental Civil Functions Appropriation Act, 1941.....	148,821,000	-
Oct. 14, 1940	106	Public Resolution (National Defense Housing).....	75,000,000	-
Total, 76th Congress, Third Session.....			\$ 8,944,015,828	\$ 47,000,000
77th Congress, First Session				
Jan. 31, 1941	4	Public Law (Naval expansion program).....	-	\$ 400,000,000 <sup>3/</sup>
Feb. 6, 1941	5	Public Law (Emergency Ship Construction).....	\$ 313,500,000	-
Feb. 13, 1941	6	Public Law (Clothing and Equipment - War Department).....	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941.....	6,047,775	-
Mar. 11, 1941	11	Public Law (Naval expansion program).....	-	2,854,845,849 <sup>3/</sup>
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941.....	1,376,484,602	58,000,000 <sup>3/</sup>
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941.....	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941.....	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942.....	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941.....	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942.....	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942.....	37,920,370 <sup>4/</sup>	45,596,528
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941.....	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942.....	62,193,150	-
June 28, 1941	135	Department of Justice, Judicial, State and Commerce Appropriation Act, 1942....	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942.....	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942.....	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942.....	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941.....	997,800,831	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942.....	6,545,012,448	268,527,848
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942: (Title I).....	5,985,000,000	-
		(Title II).....	159,005,585	-
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942.....	9,077,021,947	244,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine Relief, and Defense Housing).....	510,000,000	-
Total, 77th Congress, First Session.....			\$ 49,325,343,720	\$ 3,870,970,225
77th Congress, Second Session				
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942.....	\$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943 <sup>5/</sup> .....	23,738,865,474	\$ 4,670,000,000 <sup>3/</sup>
Feb. 12, 1942	452	Joint Resolution (Financial Aid to China).....	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942.....	134,703,948	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942.....	30,412,737,900	2,350,000,000
Mar. 27, 1942	507	Second War Powers Act, 1942 <sup>6/</sup> .....	1,469,710	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943.....	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942.....	18,932,124,093	150,400,000 <sup>3/</sup>
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund).....	210,000,000	-
June 19, 1942	616	Joint Resolution (Education and Training).....	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942 <sup>7/</sup> .....	655,074,740	3,112,500,000 <sup>3/</sup>
June 27, 1942	630	Independent Offices Appropriation Act, 1943.....	1,051,718,274	90,000,000

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program  
As of July 31, 1942<sup>1/-</sup> (Continued)

Date approved	Act reference	Title of act	Appropriations	Net contract authorizations <sup>2/</sup>
77th Congress, Second Session (Continued)				
July 2, 1942	644	Department of Justice, Judicial, State and Commerce Appropriation Act, 1943.....	\$ 261,961,180	-
July 2, 1942	645	Department of the Interior Appropriation Act, 1943.....	8,977,370	-
July 2, 1942	647	Labor-Federal Security Appropriation Act, 1943.....	219,261,363	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942.....	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943.....	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942.....	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943.....	1,845,234,990	-
		Total, 77th Congress, Second Session.....	\$133,428,306,646	\$10,372,900,000
Summary				
		Total, 76th Congress, Third Session.....	\$ 8,944,015,828	\$ 47,000,000
		Total, 77th Congress, First Session.....	49,325,343,720	3,870,970,225
		Total, 77th Congress, Second Session.....	133,428,306,646	10,372,900,000
		Permanent appropriations <sup>8/</sup> .....	41,345,285	-
		Net transfers from other than war activities appropriations.....	976,109 <sup>9/</sup>	-
		Total approved <sup>10/</sup> .....	191,739,987,588	14,290,870,225
		Liquidations of 1940 and prior contract authorizations.....	-467,872,846	-
		Total approved <sup>10/</sup> .....	\$191,272,114,742	\$14,290,870,225

<sup>1/</sup> Consists of appropriations and net contract authorizations available on and after July 1, 1940. Does not include authorizations of the Reconstruction Finance Corporation and its subsidiaries for war purposes.

<sup>2/</sup> Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

<sup>3/</sup> Unappropriated contract authorizations for the naval expansion program are as follows:

Public No. 781.....	\$ 47,000,000
4.....	400,000,000
11.....(Estimated)	2,854,845,849
13.....	58,000,000
441.....	4,170,000,000
528.....	100,000,000
626.....(Estimated)	2,962,500,000
	<u>\$10,592,345,849</u>

<sup>4/</sup> Includes civil activities of the War Department not previously classified as war activities.

<sup>5/</sup> Includes \$9,693,525,500 appropriated and \$4,170,000,000 contract authorizations for the fiscal year 1942.

<sup>6/</sup> Represents appropriations of donations received from individuals for War contributions.

<sup>7/</sup> Includes \$650,000 for the fiscal year 1941 and \$209,000,000 for the fiscal year 1943.

<sup>8/</sup> Consists of actual appropriations for the fiscal year 1941 and budget estimates for the fiscal years 1942 and 1943. This item represents appropriations of receipts, the exact amount of which is not known until the end of each fiscal year.

<sup>9/</sup> Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of \$742,092 as per Executive Order 9083, dated March 1, 1942.

<sup>10/</sup> In addition Public Law 666, approved July 9, 1942, authorizes an appropriation for the naval expansion program in an amount estimated at \$8,550,000,000. This item had not been included in any appropriation bill presented to the Congress through July 31, 1942.



Budget Receipts and Expenditures  
Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/						Net budget deficit 8/ 9/	Public debt retire- ments 2/
	Gross receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/	Net receipts	Total expenditures	General 5/	War ac- tivities 6/	Revolving funds (net) 7/	Transfers to trust accounts, etc. 1/			
	Total receipts	Internal revenue 2/	Customs 3/	Other receipts										
1933.....	2,080	1,604	251	225	-	2,080	3,864	2,981 r	680	74	129 r	1,784	462	
1934.....	3,116	2,641	313	162	-	3,116	6,011	4,908 r	531	496	77 r	2,896	360	
1935.....	3,800	3,278	343	179	-	3,800	7,010	5,900 r	689	345	76 r	3,209	574	
1936.....	4,116	3,513	387	216	-	4,116	8,666	5,935 r	900	11	1,820 r	4,550	403	
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,437 r	929	204	608 r	3,149	104	
1938.....	6,242	5,674	359	208	387	5,855	7,239	5,864 r	1,029	121	225 r	1,384	65	
1939.....	5,668	5,161	319	188	503	5,165	8,707	7,221 r	1,206	92	187 r	3,542	58	
1940.....	5,925	5,303	349	273 10/	538	5,387	8,998	7,055 r	1,657	54	232 r	3,611	129	
1941.....	8,269	7,362	392	515 11/	661	7,607	12,711	6,215 r 12/	6,301	-136 12/	331 r	5,103	64	
1942.....	13,663	12,993	389	286 13/	869	12,799	32,397	6,010 r	25,987 r	18	381 r	19,598	95	
1941-July.....	456	400	37	19	43	413	1,598	456 r	967 r	2	174 r	1,185	3	
August.....	554	501	35	19	157	397	1,529	382 r	1,130 r	3	15 r	1,133	34	
September.....	1,136	1,077	36	23	1	1,135	1,874	538 r	1,328 r	2	6	739	8	
October.....	489	431	34	23	43	445	2,083	488	1,534	15	45	1,637	7	
November.....	730	683	30	18	166	564	1,858	403	1,446	-1	10	1,294	3	
December.....	1,214	1,159	33	22	2	1,212	2,542	686	1,847	*	9	1,329	16	
1942-January.....	614	555	35	24	36	578	2,628	487	2,101	-2	42	2,050	3	
February.....	937	879	27	31	179	758	2,629	414 r	2,205 r	*	9	1,871	1	
March.....	3,548	3,493	33	22	1	3,547	3,421	592 r	2,807 r	-1	22	-126	15	
April.....	732	684	32	16	37	695	3,753	469 r	3,237 r	-1	48	3,058	2	
May.....	764	708	30	26	201	563	3,953	394 r	3,558 r	1	*	3,391	2	
June.....	2,494	2,424	28	42	1	2,492	4,530	701 r	3,828 r	*	1	2,037	1	
July.....	794	742	24	28	47	747	5,160	416	4,494	*	249	4,413	2	

Source: Daily Treasury Statements.

\* Less than \$500,000.

r Revised.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For further details, see chapter on Customs Statistics in December 1941 "Treasury Bulletin".

4/ For explanation see tables which follow on the Social Security program.

5/ For further details, see Table 3. The Federal contributions to the District of Columbia (United States share) have been transferred from the classification "General" expenditures to the classification "Transfers to trust accounts, etc.".

6/ For further details, see Table 4.

7/ For further details, see Table 5. Also see footnotes 4/ and 5/.

8/ Total expenditures less net receipts.

9/ Represents retirements required by law chargeable to the Sinking Fund, and retirements under special provisions of law from other funds.

10/ Includes partial return of amounts paid to the Commodity Credit Corporation for the restoration of capital impairment - \$44 millions; and the repurchase by Federal savings and loan associations of the Treasury Department's investment in their shares - \$10 millions.

11/ Includes recoveries of U. S. investments in capital funds as follows: Reconstruction Finance Corporation stock retired - \$175 millions; Federal Home Loan Bank stock (resold to Reconstruction Finance Corporation) - \$125 millions; retirement of Treasury investment in Federal Savings and Loan Association shares - \$10 millions; sale to Reconstruction Finance Corporation of bonds held by Public Works Administration - \$9 millions.

12/ Receipts from capital stock and paid-in surplus reductions that are available to be reissued under existing law are not reflected under receipts, but rather are included as negative items under expenditures. During the fiscal year 1941, reductions in capital in this manner were as follows: Under general expenditures: Banks for cooperatives - \$60 millions, and Federal land banks - \$100 millions; under revolving funds: Federal Farm Mortgage Corporation - \$100 millions, Federal intermediate credit banks - \$40 millions, and production credit corporations - \$15 millions; a total of \$315 millions.

13/ Includes \$18 millions representing a partial return of amounts paid to the Commodity Credit Corporation for restoration of capital impairment.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes 2/	Employment taxes				Carriers' Taxing Act of 1937 (Railroad retirement)	Miscellaneous internal revenue 4/	Agricultural adjustment taxes
			Total	Social security taxes 3/					
				Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)				
1933.....	1,604	746	-	-	-	-	858	-	
1934.....	2,641	818	-	-	-	-	1,470	353	
1935.....	3,278	1,099	-	-	-	-	1,657	521	
1936.....	3,513	1,427	*	-	-	*	2,010	77	
1937.....	4,597	2,163	253	194	58	*	2,181	*	
1938.....	5,674	2,640	755	514	90	150	2,279	*	
1939.....	5,161	2,189	740	530	101	109	2,232	-	
1940.....	5,303	2,125	833	605	108	121	2,345	-	
1941.....	7,362	3,470	925	691	98	137	2,967	-	
1942.....	12,993	7,960	1,186	896	120	170	3,847	-	
1941-July.....	400	84	48	45	2	1	268	-	
August.....	501	59	173	160	7	6	269	-	
September.....	1,077	780	35	3	1	31	261	-	
October.....	431	68	49	46	2	1	314	-	
November.....	683	66	180	168	7	5	436	-	
December.....	1,159	767	39	4	1	34	353	-	
1942-January.....	555	133	53	39	13	1	369	-	
February.....	879	283	257	181	71	4	340	-	
March.....	3,493	3,083	46	3	2	42	364	-	
April.....	684	335	43	39	3	1	305	-	
May.....	708	216	222	204	9	9	270	-	
June.....	2,424	2,086	40	4	1	35	298	-	
July.....	742	273	53	49	3	1	416	-	

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ For further details, see chapter on Internal Revenue Statistics.

2/ Includes unjust enrichment tax.

3/ For the period prior to September 1939, the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

4/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes and estate tax.



## Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/	Public Works 2/	Aid to agriculture 3/	Social Security program 4/	Direct and work relief		Civilian Conservation Corps	Interest on the public debt	Other departmental 7/	Other general expenditures 8/
						Work Projects Administration and National Youth Administration 5/	Federal Emergency Relief Administration and Civil Works Administration 6/				
1933.....	2,981r	763	442	102	-	-	336	14	689	357	278r
1934.....	4,908r	507	549	429	-	-	1,513	332	757	313	509r
1935.....	5,900r	557	679	930	-	-	1,831	436	821	364	283r
1936.....	5,935r	578	685	966	29	1,264	495	486	749	424	258r
1937.....	6,437r	581	803	988	184	1,896	-1	386	866	510	223r
1938.....	5,864r	582	670	866	335	1,472	4	326	926	481	200r
1939.....	7,221r	557	900	1,237	347	2,240	2	290	941	517	191r
1940.....	7,055r	557	890	1,546	392	1,572	1	283	1,041	546	227r
1941.....	6,215r	553	715	1,006 9/	457	1,374	-	257	1,111	525	216r
1942.....	6,010r	555	669	1,093	515 r	970	-	163	1,260	565r	220r
1941-July.....	456r	46	60	78	61	106	-	21	25	40r	19r
August.....	382r	46	63	52	44	82	-	19	9	50r	17
September.....	538r	46	61	66	34	86	-	18	169	47r	11
October.....	488	48	68	71	57	88	-	17	75	46r	17
November.....	403	46	51	104	41	78	-	14	15	43r	11
December.....	686	46	58	137	34	94	-	15	232	54	14
1942-January.....	487	46	55	134	56	77	-	12	32	48r	27
February.....	414r	45	44	124	38	76	-	12	12	46r	18
March.....	592r	46	47	104	33	79	-	11	205	52r	17
April.....	469r	46	54	86	50	76	-	10	77	45r	24
May.....	394r	47	51	86	54	68	-	8	19	48r	14
June.....	701r	47	57	51	12	61	-	7	390	47r	29
July.....	416	47	54	74	80	56	-	7	35	44	19

Source: Daily Treasury Statements.  
r Revised.

- 1/ Includes public works undertaken by the Veterans' Administration. Additional expenditures included in Table 5, transfers to trust account, etc., for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.
- 2/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), Reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941, which are included in Table 4. Additional transactions are included under Revolving funds, Table 5.
- 3/ Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Additional transactions are included under Revolving funds, Table 5.

- 4/ Includes railroad retirement and railroad unemployment activities. For further details, see tables which follow on the Social Security program.
- 5/ Work Projects Administration was formerly Works Progress Administration.
- 6/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.
- 7/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.
- 8/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; the Panama Canal; Federal Housing Administration; and Treasury Department investments in Federal savings and loan associations. Also includes expenditures for capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation. The Federal contributions to the District of Columbia (United States share) have been transferred to the classification "Transfers to trust accounts, etc."
- 9/ Gross expenditures have been reduced \$160 millions representing the repayments of capital funds by certain government agencies.

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Total miscellaneous war activities	Miscellaneous war activities								Other war activities expenditures 3/
					Agriculture Department	Federal Security Agency	Federal Works Agency 1/	National Housing Agency 1/	Treasury Department	United States Maritime Commission 2/	War Shipping Administration	Aid to China	
1933.....	680	302	350	29	-	-	-	-	-	29	-	-	-
1934.....	531	243	297	-10	-	-	-	-	-	-10	-	-	-
1935.....	689	273	436	-21	-	-	-	-	-	-21	-	-	-
1936.....	900	383	529	-12	-	-	-	-	-	-12	-	-	-
1937.....	929	378	557	-6	-	-	-	-	-	-6	-	-	-
1938.....	1,029	432	596	1	-	-	-	-	-	1	-	-	-
1939.....	1,206	490	673	44	-	-	-	-	-	44	-	-	-
1940.....	1,657	667	891	99	-	-	-	-	-	99	-	-	-
1941.....	6,301	3,695	2,313	293	3	108	-	45	24	51	-	-	61
1942.....	25,987	14,103	8,580	3,305	694	152	62	297	499	929	132	200	339
1941-July.....	967	518	362	87	5	4	-	21	5	41	-	-	11
August.....	1,130	600	441	89	18	29	-	26	7	-6	-	-	14
September.....	1,328	748	424	156	36	16	-	30	14	46	-	-	13
October.....	1,534	836	497	200	66	12	1	39	21	44	-	-	17
November.....	1,446	773	493	180	41	10	1	29	27	57	-	-	16
December.....	1,847	1,074	545	228	43	12	4	29	49	69	-	-	23
1942-January.....	2,101	1,284	575	243	63	11	4	27	33	86	-	-	20
February.....	2,205	1,372	581	253	53	13	10	19	40	95	2	-	22
March.....	2,807	1,435	946	426	105	13	10	18	61	121	16	-	82
April.....	3,237	1,597	1,101	539	65	11	14	22	62	98	42	200	25
May.....	3,558	1,854	1,307	398	80	11	10	17	82	130	33	-	33
June.....	3,828	2,011	1,309	508	119	11	8	21	98	150	39	-	62
July.....	4,494	2,865	1,103	526	90	32	12	26	94	184	54	-	34

Source: Daily Treasury Statements.

Notes: Expenditures for war activities have been revised for the fiscal years 1941 and 1942 to classify by appropriate departments the expenditures which were made (1) for Lend-lease as provided in appropriations made direct to the President, (2) out of the Emergency Funds of the President, and (3) for Selective Service (administrative).  
Less than \$500,000.

- 1/ War public housing functions were transferred from the Federal Works Agency to the National Housing Agency pursuant to Executive Order 9070, and expenditures have been revised accordingly.
- 2/ Includes emergency ship construction, beginning in the month of March 1941.
- 3/ The classifications in this column begin in the fiscal year 1941; similar items for previous periods are classified under Other departmental and Other general expenditures in Table 3. Includes the Civil Aeronautics Administration and the Panama Canal.



## Budget Receipts and Expenditures - (Continued)

Table 5.- Analysis of Expenditures for (1) Revolving Funds and (2) Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/			Transfers to trust accounts, etc.					
	Total	Aid to agriculture 2/	Public works 3/	Total	Veterans' Administration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Agricultural Marketing Administration (surplus commodity stamps)	Federal contribution to District of Columbia (U. S. share)
1933.....	74	74	-	129 r	100	-	21	-	8
1934.....	496	346	149	77 r	50	-	21	-	6
1935.....	345	141	204	76 r	50	-	21	-	5
1936.....	11	-33	44	1,820 r	1,773	-	41	-	6
1937.....	204	-18	221	608 r	557	-	47	-	5
1938.....	121	-13	134	225 r	-	146	73	-	5
1939.....	92	-8	101	187 r	-	107	75	-	5
1940.....	54	-6	59	232 r	-	121	87	18	6
1941.....	-136	-159 6/	23	331 r	10	132	93	91	6
1942.....	18	7	11	381 r	1	145	103	126	6
1941-July.....	2	•	2	174 r	-	50	103	15	5
August.....	3	•	3	15 r	-	•	-	14	1
September.....	2	•	2	6	-	-	-	6	-
October.....	15	15	1	45	-	32	-	14	-
November.....	-1	-1	•	10	-	-	-	10	-
December.....	•	-2	2	9	-	-	-	9	-
1942-January.....	-2	-2	•	42	-	32	-	10	-
February.....	•	-1	•	9	-	-	-	9	-
March.....	-1	-1	•	22	-	-	-	22	-
April.....	-1	•	•	48	-	32	-	17	-
May.....	1	•	1	•	-	-	-	•	-
June.....	•	•	•	1	1	-	-	-	-
July.....	•	•	•	249	5	113	107	19	6

Source: Daily Treasury Statements.

• Less than \$500,000.

r Revised to include the Federal contribution to the District of Columbia (United States share) heretofore reflected under general expenditures.

1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.

2/ Farm Credit Administration.

3/ Public Works Administration.

4/ Comprised Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.

5/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.

6/ Reflects reduction of expenditures through recoveries of investments in capital funds of Governmental agencies aggregating \$155 millions.

Table 6.- Totals by Months, Beginning with 1933

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1933.....	116	112	272	114	157	286	163	188	321	256	209	332	2,526
1934.....	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935.....	203	214	601	228	246	464	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	-	-	-	-	-	-
Budget expenditures 2/													
1933.....	272	246	341	415	323	450	301	292	342	537	361	507	4,389
1934.....	695	634	573	643	484	643	611	561	544	701	559	636	7,284
1935.....	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936.....	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	5,160	-	-	-	-	-	-
Net budget deficit 3/													
1933.....	156	134	69	301	166	164	138	104	21	281	152	175	1,863
1934.....	484	428	153	461	247	252	393	275	95	441	312	251	3,792
1935.....	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936.....	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126	3,058	3,391	2,037	4,413	-	-	-	-	-	-

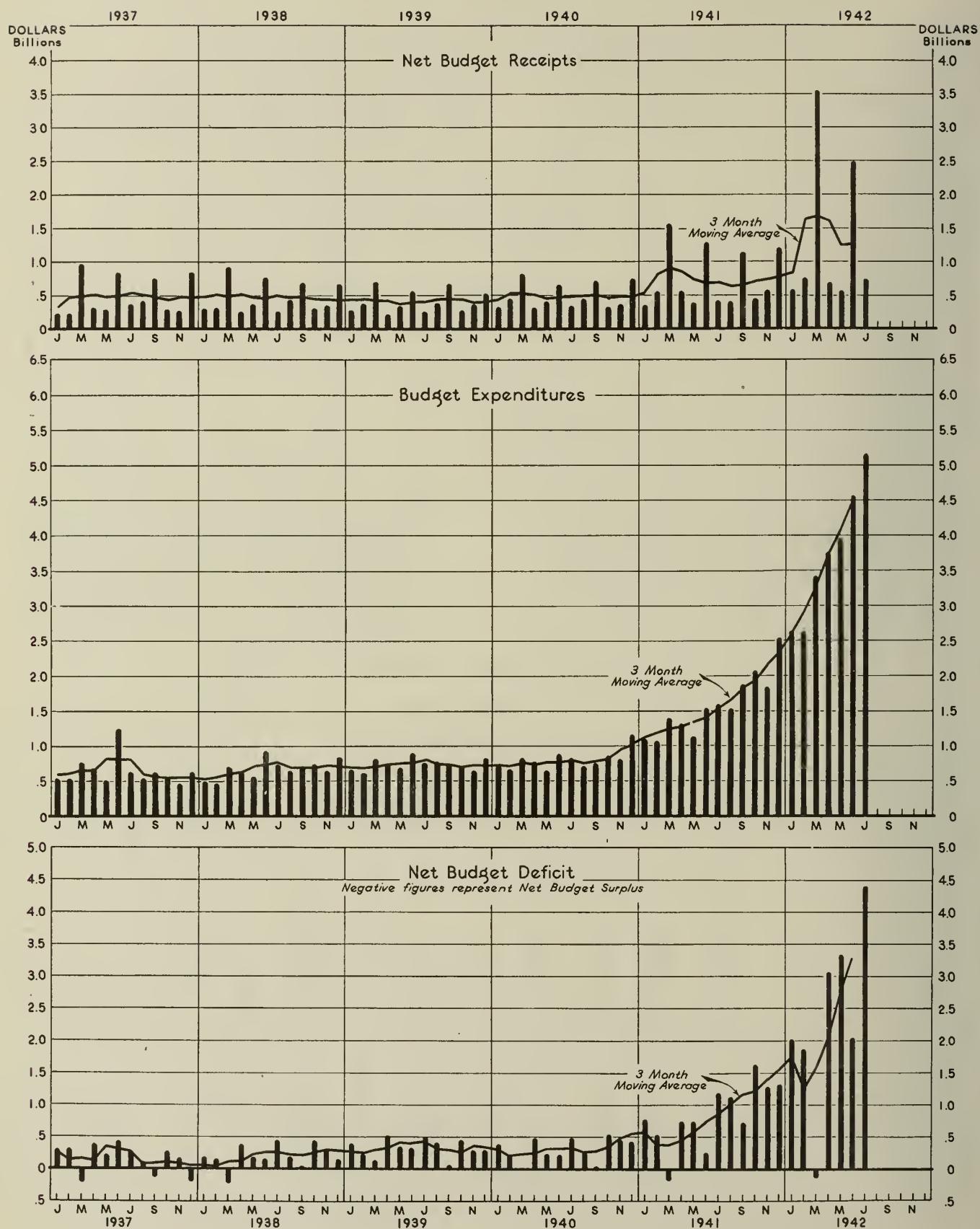
Source: Daily Treasury Statements.

1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

## BUDGET RECEIPTS AND EXPENDITURES





## Receipts and Expenditures for Trust Accounts, Increment on Gold, Etc.

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expendi- tures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts <sup>1/</sup>		
		Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures
1933.....	-5	-	-	-	-	-	-	-	-	-	-5	280	285
1934.....	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935.....	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936.....	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937.....	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938.....	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939.....	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940.....	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941.....	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942.....	+66	+9	940	931	•	1,244	1,243	•	144	144	+57	512	455
1941-July.....	+41	+45	43	-3	-7	82	89	+2	46	44	+1	127	126
August.....	+160	+159	157	-2	+5	176	171	-4	•	4	•	20	19
September.....	-196	-202	1	203	•	24	24	+1	•	•	+6	28	21
October.....	+47	+45	44	-2	-5	74	79	•	32	32	+7	31	23
November.....	+172	+168	166	-2	+3	192	189	•	•	•	•	18	18
December.....	-189	-207	2	209	+6	60	55	•	•	•	+12	27	15
1942-January.....	+30	+37	37	-1	-8	75	83	•	32	31	+1	28	28
February.....	+147	+135	179	44	+12	203	191	•	•	•	-1	22	23
March.....	-172	-171	1	173	-4	29	33	•	•	•	+3	42	39
April.....	+47	+37	37	•	+1	43	42	•	32	32	+9	38	29
May.....	+181	+177	202	25	-5	220	225	•	•	•	+9	36	27
June.....	-205	-215	70	285	+2	64	62	+1	2	1	+7	96	89
July.....	+55	+46	47	1	-2	52	54	-2	113	114	+13	160	147

Source: Daily Treasury Statements.

• Less than \$500,000.

<sup>1/</sup> Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts <sup>2/</sup>		
	Total all trans- actions	Issuance of obliga- tions <sup>3/</sup>	Other transac- tions	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures
1933.....	-818	3/	3/	-	-	-	-	-	-	-	-	-
1934.....	-734	3/	3/	+811	2,811	2,000	-	-	-	-	-	-
1935.....	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936.....	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937.....	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938.....	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939.....	+768	+1,106	-337	-5	•	5	+90	90	-	+2	•	-2
1940.....	+34	+288	-254	•	•	•	+49	49	-	+16	43	27
1941.....	-217	+852	-1,069	•	•	•	+20	20	-	+11	244	233
1942.....	-3,625	-1,809	-1,815	•	•	•	+14	14	-	+39	331	292
1941-July.....	+534	+569	-35	•	•	-	+2	2	-	+21	33	12
August.....	-169	-3	-166	•	•	-	+2	2	-	+5	31	27
September.....	-93	•	-93	•	•	•	+2	2	-	-6	23	29
October.....	-272	-1	-270	•	•	•	+2	2	-	-3	30	33
November.....	-659	-617	-42	•	•	•	+1	1	-	+2	26	24
December.....	-140	+9	-149	•	•	-	-1	1	-	•	27	27
1942-January.....	-681	-625	-56	•	•	-	-1	1	-	+16	28	12
February.....	-35	-23	-12	•	•	-	+1	1	-	+1	27	26
March.....	-75	+17	-92	•	•	-	+1	1	-	+12	41	29
April.....	-189	-12	-176	•	•	-	•	•	-	+15	34	19
May.....	-430	-2	-428	•	•	-	•	•	-	-9	17	26
June.....	-1,417	-1,120	-296	•	•	-	-	-	-	-14	14	28
July.....	-78	+12	-91	•	•	-	-	-	-	+20	33	13

Source: Daily Treasury Statements.

• Less than \$500,000.

<sup>1/</sup> Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.<sup>2/</sup> Comprises PWA revolving fund, and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.<sup>3/</sup> Details not available.

## Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budget deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. 2/
1933.....	3,052	1,784	445	823	3,052	3,052	-	-
1934.....	4,616	2,896	1,720	-	4,616	4,514	-	101
1935.....	3,209	3,209	-	-	3,209	1,648	741	821
1936.....	5,390	4,550	840	-	5,390	5,078	-	312
1937.....	3,149	3,149	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	1,384	740	338	306
1939.....	4,164	3,542	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1942.....	23,461	19,598	358	3,506	23,461	23,461	-	-
1941-July.....	1,185	1,185	-	-	1,185	551	34	599
August.....	1,408	1,133	274	2	1,408	1,408	-	-
September.....	1,033	739	-	293	1,033	425	607	-
October.....	2,238	1,637	376	225	2,238	2,238	-	-
November.....	1,778	1,294	-	484	1,778	1,456	322	-
December.....	2,898	1,329	1,241	328	2,898	2,898	-	-
1942-January.....	2,683	2,050	-	633	2,683	2,073	610	-
February.....	2,482	1,871	612	-	2,482	2,369	-	114
March.....	108	-126 3/	-	234	108	39	69	-
April.....	3,184	3,058	-	126	3,184	2,542	642	-
May.....	3,648	3,391	-	257	3,648	3,609	39	-
June.....	3,852	2,037	179	1,635	3,852	3,852	-	-
July.....	4,714	4,413	296	4	4,714	4,714	-	-

Source: Daily Treasury Statements.

1/ Excludes public debt retirements.

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

3/ Net budget surplus.



## Social Security Program

## Section I.- Budget Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1936.....	-	-	-	-	-
1937.....	252.2	194.3	57.8	265.0	-12.8
1938.....	604.4	514.4	90.1	387.0	217.4
1939.....	631.2	530.4	100.9	503.0	128.2
1940.....	712.2	604.7	107.5	537.7	174.5
1941.....	788.2	690.6	97.7	661.3	126.9
1942.....	1,015.6	895.6	119.9	868.9	146.7
1941-July.....	47.0	44.8	2.2	42.6	4.4
August.....	167.0	159.5	7.5	157.3	9.7
September.....	4.3	3.4	.9	1.2	3.1
October.....	47.8	45.7	2.2	43.5	4.4
November.....	175.3	168.5	6.8	166.2	9.1
December.....	5.6	4.3	1.3	2.1	3.5
1942-January.....	51.3	38.6	12.7	36.4	14.9
February.....	252.7	181.4	71.3	179.3	73.4
March.....	4.8	2.8	2.0	.6	4.1
April.....	42.0	39.2	2.9	36.8	5.2
May.....	213.0	203.7	9.3	201.4	11.7
June.....	4.7	3.7	1.0	1.4	3.3
July.....	52.2	49.4	2.8	47.1	5.1

Fiscal year or month	Expenditures												Excess of expendi- tures 5/
	Total	Adminis- trative expenses 4/	Grants to States									Refunds of taxes	
			Total	Social Security Board				Public Health Service	Department of Labor				
				Old-age assist- ance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration		Public health work	Maternal and child health services	Services for crippled children		
1936.....	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	28.4
1937.....	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	195.5
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	41.0 6/	115.1
1939.....	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	1.8	215.1
1940.....	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	2.5	209.7
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	2.6	322.5
1942.....	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	3.4	357.7
1941-July.....	59.9	2.8	57.0	33.4	6.9	.9	13.1	2.6	.6	.6	.1	.2	55.5
August.....	43.1	2.6	40.1	26.0	7.9	.8	3.9	.1	.9	.3	.3	.3	33.4
September.....	33.1	2.7	30.3	20.2	4.4	.4	4.1	.1	.4	.6	.1	.2	30.0
October.....	55.8	2.5	53.1	30.1	7.6	1.0	11.2	2.1	.6	.3	.3	.2	51.4
November.....	40.4	2.5	37.6	27.1	6.7	.7	1.2	.7	.7	.5	.1	.3	31.3
December.....	33.4	2.6	30.6	24.8	3.4	.4	1.3	.1	.4	.1	.1	.2	29.9
1942-January.....	55.8	2.8	52.8	28.9	7.9	.8	10.7	2.7	.9	.6	.3	.2	40.9
February.....	37.1	2.6	34.1	23.0	5.6	.6	4.1	.6	.4	.4	.6	.3	-36.4
March.....	31.7	2.8	28.6	19.9	4.2	.6	3.6	.1	.1	.1	.6	.3	27.6
April.....	49.5	2.5	46.6	28.8	7.7	.9	4.4	2.9	.8	.8	.4	.4	44.2
May.....	53.2	2.6	50.2	32.6	6.3	.7	9.5	.6	.8	.2	.6	.4	41.5
June.....	11.5	2.5	8.7	4.3	.9	.1	3.2	.6	.6	.1	.6	.3	8.2
July.....	78.8	2.7	75.9	47.2	11.5	1.3	13.1	2.6	.6	.6	.1	.3	73.7

Source: Daily Treasury Statements.

\* Less than \$50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table I.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress.

6/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43 for making refund to certain States of portions of Federal employers' tax for 1936 collected under the Social Security Act.

## Social Security Program - (Continued)

## Section I.- Budget Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936.....	•	.3	.3	-	-	.3
1937.....	.3	1.5	1.5	-	-	1.2
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	121.0	123.3	2.6	120.7	•	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1942.....	170.0	148.5	7.6	140.9	•	-21.6
1941-July.....	.9	46.9	.5	46.4	•	46.0
August.....	5.6	.8	.8	-	•	.4.8
September.....	31.1	.5	.5	-	•	-30.6
October.....	1.1	32.2	.7	31.5	•	31.1
November.....	5.2	.8	.8	-	•	.4.4
December.....	33.9	.8	.8	-	•	-33.1
1942-January.....	1.3	32.0	.5	31.5	•	30.7
February.....	4.2	.7	.7	-	•	-3.5
March.....	41.6	.7	.7	-	•	-40.9
April.....	1.2	32.1	.6	31.5	•	30.9
May.....	9.0	.6	.6	-	•	-8.5
June.....	35.0	.5	.5	-	•	-34.5
July.....	1.0	113.2	.6	112.6	•	112.2

Source: Daily Treasury Statements.

• Less than \$50,000.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.

2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act<sup>1/</sup>

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contri- butions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Adminis- tration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1936.....	-	-	-	-	-
1937.....	3/	-	-	-	-
1938.....	3/	-	-	-	-
1939.....	3/	.5	.5	-	.5
1940.....	4.9	5.0	5.0	-	.1
1941.....	6.8	10.9	3.4	7.5	4.1
1942.....	8.5	6.4	2.5	3.9	-2.1
1941-July.....	•	4.1	.2	3.9	4.1
August.....	.1	.3	.3	•	.2
September.....	1.8	.2	.2	-	-1.6
October.....	•	.2	.2	-	.2
November.....	.1	.2	.2	-	.1
December.....	1.9	.2	.2	-	-1.7
1942-January.....	•	.2	.2	-	.2
February.....	.1	.3	.3	-	.2
March.....	2.2	.2	.2	-	-2.0
April.....	•	.2	.2	-	.2
May.....	.1	.2	.2	-	.1
June.....	2.2	.3	.3	-	-1.9
July.....	•	.2	.2	-	.2

Source: Daily Treasury Statements.

• Less than \$50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund. Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act, as follows (in millions): Calendar

year 1936 - \$2.7, 1937 - \$5.3, 1938 - \$6.8, and for the first six months of the calendar year 1939 - \$2.9, aggregating \$17.7. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ Covered by appropriations by Congress.



## Social Security Program - (Continued)

## Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund<sup>1/</sup>

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses <sup>2/</sup>	Total	Investments	Unexpended balance	
									In General Fund	In disbursing officer's account
1936.....	-	-	-	-	-	-	-	-	-	-
1937.....	267.3	265.0	2.3	5.4	5.4	-	267.2	267.1	.1	.1
1938.....	782.7	765.0	17.7	19.3	19.3	-	777.2	662.3	113.0	1.9
1939.....	1,199.6	1,155.0	44.6	47.4	35.1	12.3	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	87.1	138.6	99.5	39.1	1,744.7	1,738.1	.5	6.1
1941.....	2,536.2	2,393.1	143.1	275.6	209.8	65.9	2,397.6	2,380.6	6.2	10.8
1942.....	3,502.8	3,288.8	214.1	288.9	220.7	68.2	3,227.2	3,201.6	5.2	20.4
1942-April.....	3,226.0	3,081.3	144.7	249.4	188.2	61.2	2,976.6	2,913.3	46.3	16.9
May.....	3,430.0	3,285.0	145.0	262.5	198.9	63.5	3,167.5	2,927.3	224.0	16.2
June.....	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
July.....	3,552.2	3,338.1	214.1	288.9	220.7	68.2	3,263.3	3,191.6	52.3	19.4

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Includes transactions effected under the predecessor Old-Age Reserve Account.<sup>2/</sup> Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures		Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance		
							In General Fund	In disbursing officer's account	
1936.....	46.6	46.6	-	-	46.6	-	46.6	-	0
1937.....	46.6	46.6	-	4.0	42.6	-	36.6	-	6.0
1938.....	147.9	146.5	1.4	79.8	68.1	66.2	.2	-	1.6
1939.....	268.4	264.8	3.6	185.6	82.7	67.2	13.2	-	2.3
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.8	-	1.8
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	2.5	-	10.5
1942.....	650.9	639.4	11.6	546.1	104.8	91.5	1.6	-	11.7
1942-April.....	649.1	639.4	9.7	525.0	124.1	112.0	.2	-	11.8
May.....	649.3	639.4	10.0	535.4	114.0	101.5	.3	-	12.2
June.....	650.9	639.4	11.6	546.1	104.8	91.5	1.6	-	11.7
July.....	865.7	854.2	11.6	557.0	308.8	195.0	102.2	-	11.5

Source: Daily Treasury Statements.

\* Less than \$50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

(Cumulative from organization - in millions of dollars)														
End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/			Interest on investments	Total expenditures	State unemployment insurance activities		Railroad Unemployment Insurance Account 1/	Total	Investments	Unexpended balance	
			Railroad unemployment insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/			With draws by States	Transfers to Railroad Unemployment Insurance Account 3/				In General Fund (Special Deposit Account)	In disbursing officer's account 5/
		Deposits by States								Benefit payments				
1936.....	18.9	18.9	-	-	-	.1	-	-	-	-	18.9	18.9	*	-
1937.....	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939.....	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1942-April.....	4,931.5	4,489.5	161.6	105.9	11.4	163.1	2,003.1	1,856.5	105.9	40.6	2,928.4	2,914.0	11.8	2.6
May.....	5,151.3	4,708.8	162.2	105.9	11.4	163.1	2,036.3	1,889.3	105.9	41.2	3,115.0	3,106.0	5.4	3.6
June.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
July.....	5,267.4	4,769.2	181.9	105.9	11.4	198.9	2,096.6	1,949.1	105.9	41.6	3,170.8	3,162.0	5.7	3.2

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Excludes advance of \$15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.<sup>2/</sup> Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)<sup>3/</sup> Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939 inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.<sup>4/</sup> Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).<sup>5/</sup> For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury, by Major Classifications<sup>1/</sup>

(In millions of dollars)

	1941						1942						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>CASH INCOME</b>													
Budget:													
Internal revenue:													
Income and profits taxes.....	84	59	780	68	66	767	133	283	3,083	335	216	2,086	273
Employment taxes.....	48	173	35	49	180	39	53	257	46	43	222	40	53
Miscellaneous internal revenue.....	268	269	261	314	436	353	369	340	364	305	270	298	416
Customs.....	37	35	36	34	30	33	35	27	33	32	30	28	24
Other.....	19	17	23	23	18	22	24	31	22	16	26	24	28
Subtotal.....	456	552	1,136	489	730	1,214	614	937	3,548	732	764	2,476	794
Trust funds, etc.:													
Unemployment trust fund (deposits by States and Railroad Retirement Board).....	78	176	24	74	192	29	75	203	29	43	220	28	52
Trust accounts <sup>2/</sup> .....	42	38	45	48	34	45	45	40	58	54	52	55	56
Subtotal.....	120	214	69	122	226	74	120	243	87	97	272	83	108
Total cash income.....	576	766	1,205	611	956	1,288	734	1,180	3,635	829	1,036	2,558	902
<b>CASH OUTGO</b>													
Budget:													
War activities.....	967r	1,130r	1,328r	1,534	1,446	1,847	2,101	2,205r	2,807r	3,237r	3,558r	3,828r	4,494
Veterans' Administration.....	46	46	46	48	46	46	46	45	46	46	47	47	47
Public Works <sup>3/</sup> .....	62	66	64	68	51	60	55	44	47	54	51	58	54
Aid to agriculture <sup>4/</sup> .....	79	52	64	86	103	136	132	123	103	86	85	51	75
Social Security program <sup>5/</sup> .....	61	44	34	57	41	34	56	38	33	50	54	12	80
Work Projects Administration and National Youth Administration.....	106	82	86	88	78	94	77	76	79	76	68	61	56
Civilian Conservation Corps.....	21	19	18	17	14	15	12	12	11	10	8	7	7
Interest on the public debt <sup>6/</sup> .....	14	4	163	70	11	195	18	5	196	70	13	220	20
Other.....	58r	66r	57r	65	55	69	75	64r	68r	69r	63r	76r	63
Subtotal.....	1,413r	1,509r	1,860	2,033	1,844	2,496	2,572	2,612	3,389	3,698	3,948	4,358	4,896
Trust funds, etc.:													
Reconstruction Finance Corporation.....	80	162	102	276	38	142	39	139	253	208	249	284	118
Commodity Credit Corporation.....	-10	33	15	-17	17	28	2	-34	-99	7	253	30	23
Unemployment Trust Fund.....	28	25	25	20	21	29	44	39	46	38	33	29	31
Federal Old-Age and Survivors Insurance Trust Fund.....	7	8	8	8	8	9	9	10	10	10	11	11	11
Railroad Retirement Account.....	10	10	10	11	10	11	10	11	11	11	10	11	11
Other.....	-14r	-r	25	107	34	62	22	-48	-3	-	-34	14	-14
Subtotal.....	101r	238r	185	405	128	281	126	116	218	275	522	379	179
Redemption of adjusted service bonds.....	2	1	1	1	1	1	1	1	1	1	1	1	1
Total cash outgo.....	1,516	1,748	2,046	2,439	1,973	2,778	2,699	2,729	3,608	3,973	4,470	4,738	5,076
EXCESS OF CASH OUTGO.....	940	982	841	1,828	1,017	1,490	1,965	1,549	-27	3,144	3,434	2,179	4,174

\* Less than \$500,000.

r Revised.

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ Includes sale of commodity food stamps, Agricultural Marketing Administration.

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, River and Harbor Work and Flood Control, Tennessee Valley Authority, Forest Roads and Trails, and Reclamation projects.

4/ Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Excludes Agricultural Marketing Administration, reflected on Daily Treasury Statement as transfer to trust accounts.

5/ Excludes transactions under transfers to trust accounts, etc.

6/ Excludes accrued interest on United States savings bonds outstanding.

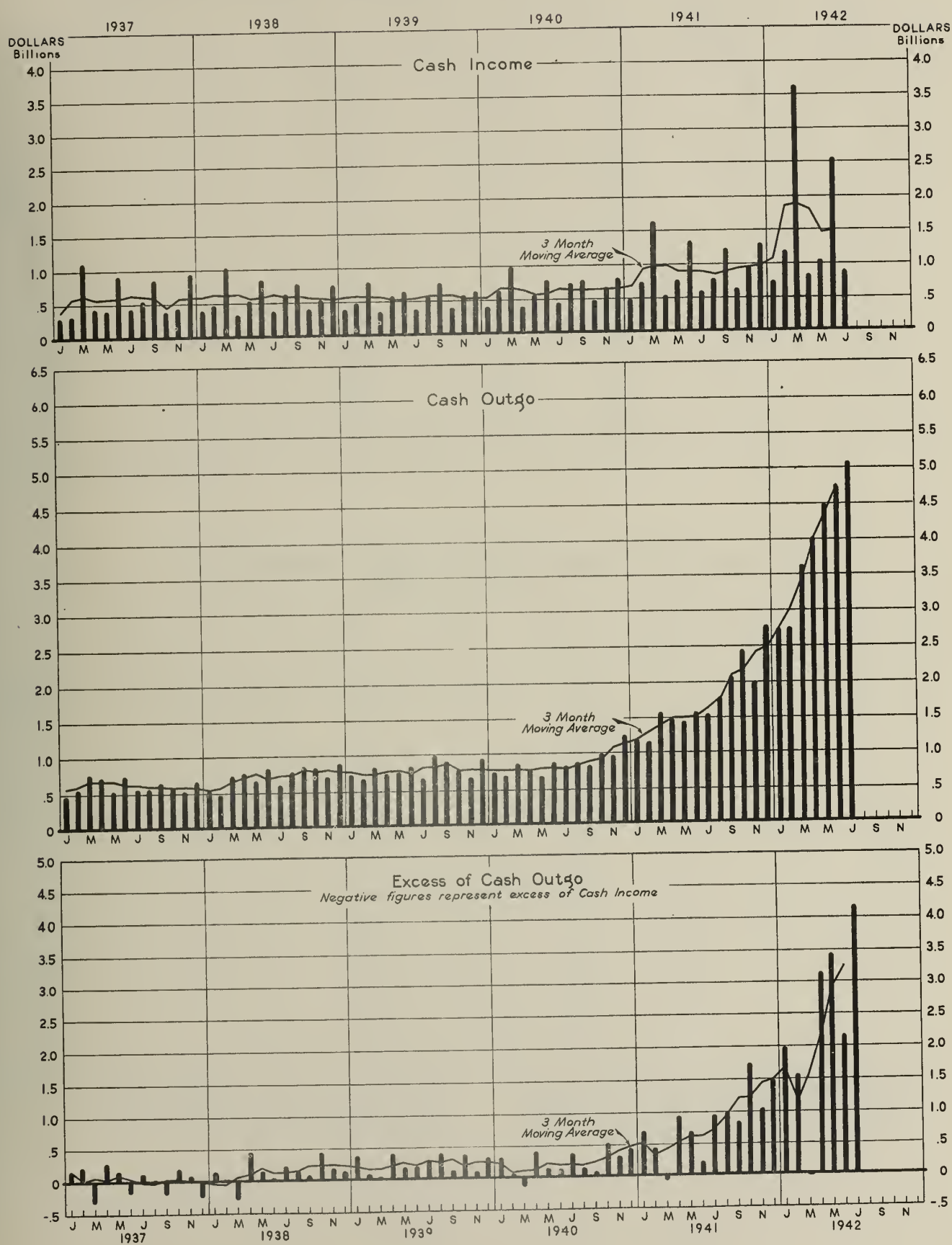
## Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
<b>Cash income</b>													
1936.....	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937.....	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938.....	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939.....	364	581	796	323	552	644	369	589	752	399	567	635	6,551
1940.....	398	614	989	385	561	781	449	724	756	458	656	798	7,569
1941.....	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942.....	734	1,180	3,635	829	1,036	2,558	902						
<b>Cash outgo</b>													
1936.....	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937.....	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938.....	537	481	745	774	665	835	589	783	852	829	702	895	8,687
1939.....	728	669	834	730	750	844	652	989	892	781	667	947	9,483
1940.....	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941.....	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942.....	2,699	2,729	3,608	3,973	4,470	4,738	5,076						
<b>Excess of cash outgo</b>													
1936.....	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937.....	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938.....	142	21	-293	455	146	11	224	151	85	434	181	438	1,695
1939.....	364	88	38	407	198	200	283	400	140	382	100	332	2,932
1940.....	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941.....	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942.....	1,965	1,549	-27	3,144	3,434	2,179	4,174						



## CASH INCOME AND OUTGO OF THE TREASURY



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GENERAL FUND OF THE TREASURY

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## Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1933.....	1,103	184	51	837	31
1934.....	3,033	1,045	97	1,854	37
1935.....	2,016	1,044	118	799	55
1936.....	2,936	865	862	1,150	58
1937.....	2,709	1,863	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	874	254	805	105
1941.....	2,812	984	1,024	661	143
1942.....	3,443	897	603	1,679	265
1941-July.....	2,807	1,041	934	680	151
August.....	3,057	1,086	995	833	143
September.....	2,461	991	526	797	147
October.....	2,852	913	998	784	156
November.....	2,544	896	543	947	159
December.....	3,816	919	966	1,756	175
1942-January.....	3,232	902	391	1,750	188
February.....	3,867	879	748	2,054	185
March.....	3,857	890	525	2,231	211
April.....	3,216	889	522	1,579	226
May.....	3,198	900	382	1,666	290
June.....	3,443	897	603	1,679	265
July.....	3,782	926	553	2,014	289

Source: Daily Treasury Statements.

## Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1933.....	1,103	240	862	862	-	-
1934.....	3,033	451	2,582	1,771	-	811
1935.....	2,016	175	1,841	1,001	140	700
1936.....	2,936	254	2,682	2,069	316	297
1937.....	2,709	156	2,553	2,000	356	198
1938.....	2,419	203	2,216	1,622	446	147
1939.....	3,087	248	2,838	2,160	536	142
1940.....	2,038	147	1,891	1,163	585	143
1941.....	2,812	179	2,633	1,885	605	143
1942.....	3,443	452	2,991	2,229	619	143
1941-July.....	2,807	208	2,599	1,848	607	143
August.....	3,057	185	2,873	2,120	610	143
September.....	2,461	195	2,266	1,511	611	143
October.....	2,852	210	2,641	1,885	613	143
November.....	2,544	225	2,319	1,562	614	143
December.....	3,816	256	3,560	2,802	615	143
1942-January.....	3,232	282	2,950	2,191	616	143
February.....	3,867	305	3,562	2,802	617	143
March.....	3,857	365	3,493	2,732	618	143
April.....	3,216	365	2,851	2,089	618	143
May.....	3,198	386	2,812	2,050	619	143
June.....	3,443	452	2,991	2,229	619	143
July.....	3,782	494	3,288	2,525	619	143

Source: Daily Treasury Statements.

1/ In the fiscal years 1935 and 1936, \$91 millions and \$554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes.

In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance.

## Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1933.....	445	445	-1,784	3,052	-5	-	-818	-	-
1934.....	1,720	908	-2,896	4,514	24	-	-734	-	811
1935.....	-741	769 6/	-3,209	1,739 1/	64	-	637	140	-111 6/
1936.....	840	1,067 6/	-4,550	5,475 1/	34	-	108	176	-403 6/
1937.....	-128	-70	-3,149	2,746 1/	19	-	314	40	-99
1938.....	-338	-377	-1,384	792 1/	11	-	204	90	-51
1939.....	622	537	-3,542	3,280 1/	29	2	768	90	-5
1940.....	-947	-997	-3,611	2,528	37	16	34	49	•
1941.....	742	722	-5,103	5,994	37	11	-217	20	•
1942.....	358	344	-19,598	23,461	66	39	-3,625	14	•
1941-July.....	-34	-36	-1,185	551	41	21	534	2	•
August.....	274	272	-1,133	1,408	160	5	-169	2	•
September.....	-607	-609	-739	425	-196	-6	-93	2	•
October.....	376	374	-1,637	2,238	47	-3	-272	2	•
November.....	-322	-323	-1,294	1,456	172	2	-659	1	•
December.....	1,241	1,240	-1,329	2,898	-189	-	-140	1	•
1942-January.....	-610	-611	-2,050	2,073	30	16	-681	1	•
February.....	612	611	-1,871	2,369	147	1	-35	1	•
March.....	-69	-70	126	39	-172	12	-75	1	•
April.....	-642	-643	-3,058	2,542	47	15	-189	1	•
May.....	-39	-39	-3,391	3,609	181	-9	-430	•	•
June.....	179	179	-2,037	3,852	-205	-14	-1,417	-	•
July.....	296	296	-4,413	4,714	55	20	-78	-	•

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ This is the net budget deficit. Excludes expenditures for retirement of public debt.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 1/.)

3/ Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government Insurance and Retirement Funds and other trust funds.

4/ Comprises Public Works Administration revolving fund and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.

5/ Includes expenditures for retirement of national bank notes.

6/ In the fiscal years 1935 and 1936, \$91 millions and \$554 millions were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.

1/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1935 - \$91 millions, 1936 - \$397 millions, 1937 - \$99 millions, 1938 - \$51 millions, and 1939 - \$5 millions, total - \$645 millions. The increases in the public debt shown in the table Means of Financing Cash Requirements for the above fiscal years will not agree for the reason stated above.



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GOVERNMENT SECURITIES OUTSTANDING

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## Statement of the Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of fiscal year										End of month		
	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1942		
											May	June	July
Securities issued by the United States													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Treasury bills.....	954	1,404	2,053	2,354	2,303	1,154	1,308	1,302	1,603	2,508	2,257	2,508	3,663
Certificates of indebtedness.....	2,108	1,517	-	-	-	-	-	-	-	3,096	1,507	3,096	3,096
Treasury notes.....	4,548	6,653	10,023	11,381	10,617	9,147	7,243	6,383	5,698	6,689	5,571	6,689	6,689
Treasury bonds.....	5,216	9,333	12,684	17,168	19,936	21,846	25,218	26,555	30,215	38,085	38,085	38,085	40,182
Other bonds.....	9,007	7,177	2,190	200	196	197	196	196	196	196	196	196	196
Total marketable issues.....	21,834	26,084	26,950	31,102	33,054	32,344	33,965	34,436	37,713	50,573	47,615	50,573	53,826
Non-marketable issues													
U. S. savings bonds.....	-	-	62	316	800	1,238	1,868	2,905	4,314	10,188	9,569	10,188	11,078
Treasury notes - tax series.....	-	-	-	-	-	-	-	-	-	3,015	3,100	3,015	3,357
Adjusted service bonds.....	-	-	-	945	389	319	283	261	241	229	230	229	228
Depository bonds.....	-	-	-	-	-	-	-	-	-	79	77	79	81
Total non-marketable issues.....	-	-	62	1,261	1,188	1,556	2,151	3,166	4,555	13,510	12,976	13,510	14,743
Total public issues.....	21,834	26,084	27,012	32,363	34,242	33,900	36,116	37,602	42,267	64,083	60,591	64,083	68,569
Special issues:													
Adjusted Service Certificate Fund.....	92	118	156	127	38	26	20	11	19	18	19	18	18
Federal Deposit Insurance Corporation.....	-	-	100	100	95	85	101	56	90	95	95	95	95
Federal Old-Age and Survivors Insurance Trust Fund.....	-	-	-	-	267	662	1,177	1,738	2,381	3,133	2,859	3,133	3,123
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	-	-	-	-	5	5	5	5	6
Government Life Insurance Fund.....	-	-	-	-	500	523	537	524	531	537	511	537	541
Government Retirement Funds.....	231	243	253	280	316	396	473	559	656	796	758	796	904
National Service Life Insurance Fund..	-	-	-	-	-	-	-	-	3	39	32	39	49
Postal Savings System.....	-	35	125	100	30	45	128	97	88	56	56	56	56
Railroad Retirement Account.....	-	-	-	-	-	66	67	79	74	92	102	92	195
Unemployment Trust Fund.....	-	-	-	19	312	872	1,267	1,710	2,273	3,114	3,081	3,114	3,137
Total special issues.....	323	396	633	626	1,558	2,676	3,770	4,775	6,120	7,885	7,518	7,885	8,125
Total interest-bearing debt.....	22,158	26,480	27,645	32,989	35,800	36,576	39,886	42,376	48,387	71,968	68,108	71,968	76,694
Matured debt on which interest has ceased.	66	54	231	169	119	141	142	205	205	98	105	98	88
Debt bearing no interest:													
United States notes (less gold reserve).	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve bank notes.....	119	322	629	424	310	252	215	190	173	159	161	159	158
Other debt bearing no interest.....	5	5	5	5	5	5	5	6	6	6	6	6	6
Total debt bearing no interest.....	315	518	825	620	506	447	411	386	369	356	357	356	355
Total public debt outstanding.....	22,539	27,053	28,701	33,779	36,425	37,165	40,440	42,968	48,961	72,422	68,571	72,422	77,136
Securities guaranteed by the United States 1/													
Interest-bearing marketable debt:													
Commodity Credit Corporation.....	-	-	-	-	-	206	206	407	696	701	701	701	738
Federal Farm Mortgage Corporation.....	-	312	1,226	1,422	1,422	1,410	1,379	1,269	1,269	930	930	930	930
Federal Housing Administration.....	-	-	-	-	-	1	3	8	17	21	21	21	20
Home Owners' Loan Corporation.....	-	134	2,647	3,044	2,987	2,937	2,928	2,603	2,409	1,563	2,409	1,563	1,533
Reconstruction Finance Corporation.....	-	235	250	252	255	299	820	1,096	1,741	1,219	1,492	1,219	1,216
Federal Public Housing Authority.....	-	-	-	-	-	-	114	114	226	114	114	114	114
Total interest-bearing debt.....	-	681	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	5,667	4,549	4,551
Matured debt on which interest has ceased.	-	-	-	-	-	-	1	31	11	20	21	20	30
Total securities outstanding guaranteed by the United States.....	-	681	4,123	4,718	4,665	4,853	5,451	5,529	6,370	4,568	5,687	4,568	4,581
Total public debt and guaranteed obligations 1/													
Interest-bearing debt.....	22,158	27,161	31,768	37,707	40,465	41,428	45,336	47,874	54,747	76,517	73,775	76,517	81,245
Matured debt and debt bearing no interest.	381	573	1,056	790	625	589	554	622	585	474	483	474	473
Total outstanding.....	22,539	27,734	32,824	38,497	41,089	42,018	45,890	48,496	55,332	76,991	74,258	76,991	81,718

Source: Daily Treasury Statements.  
\* Less than \$500,000.

1/ Excludes guaranteed securities which were sold directly to the Treasury. Consists only of securities guaranteed by the United States as to both principal and interest.



## Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding <sup>1/</sup> (In millions of dollars)					Percent of interest-bearing public debt				
	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issues	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issues
1933.....	22,158	14,223	4,548	3,063	323	100.0	64.2	20.5	13.8	1.5
1934.....	26,480	16,510	6,653	2,921	396	100.0	62.4	25.1	11.0	1.5
1935.....	27,645	14,936	10,023	2,053	633	100.0	54.0	36.3	7.4	2.3
1936.....	32,989	18,628	11,381	2,354	626	100.0	56.5	34.5	7.1	1.9
1937.....	35,800	21,322	10,617	2,303	1,558	100.0	59.6	29.7	6.4	4.3
1938.....	36,576	23,599	9,147	1,154	2,676	100.0	64.5	25.0	3.2	7.3
1939.....	39,886	27,566	7,243	1,308	3,770	100.0	69.1	18.2	3.3	9.5
1940.....	42,376	29,917	6,383	1,302	4,775	100.0	70.6	15.1	3.1	11.3
1941.....	48,387	34,966	5,698	1,603	6,120	100.0	72.3	11.8	3.3	12.6
1942.....	71,988	48,776	9,703	5,604	7,885	100.0	67.8	13.4	7.8	11.0
1941-July.....	48,965	35,340	5,698	1,603	6,324	100.0	72.2	11.6	3.3	12.9
August.....	50,371	35,561	6,736	1,604	6,470	100.0	70.6	13.4	3.2	12.8
September.....	50,791	35,786	7,041	1,305	6,658	100.0	70.5	13.9	2.6	13.0
October.....	53,040	37,645	7,327	1,404	6,664	100.0	71.0	13.8	2.6	12.6
November.....	54,536	37,877	8,149	1,703	6,806	100.0	69.5	14.9	3.1	12.5
December.....	57,451	40,000	8,468	2,002	6,982	100.0	69.6	14.7	3.5	12.2
1942-January.....	59,531	42,078	8,288	2,101	7,063	100.0	70.7	13.9	3.5	11.9
February.....	61,895	44,305	8,398	2,002	7,190	100.0	71.6	13.6	3.2	11.6
March.....	61,940	44,847	8,107	1,652	7,333	100.0	72.4	13.1	2.7	11.8
April.....	64,496	45,363	8,315	3,460	7,358	100.0	70.3	12.9	5.4	11.4
May.....	68,108	48,157	8,670	3,764	7,518	100.0	70.8	12.7	5.5	11.0
June.....	71,968	48,776	9,703	5,604	7,885	100.0	67.8	13.4	7.8	11.0
July.....	76,694	51,765	10,046	6,759	8,125	100.0	67.5	13.1	8.8	10.6

Sources: Daily Treasury Statements.

<sup>1/</sup> Does not include securities issued by Federal agencies and guaranteed by the United States.

## Public Debt Receipts and Expenditures

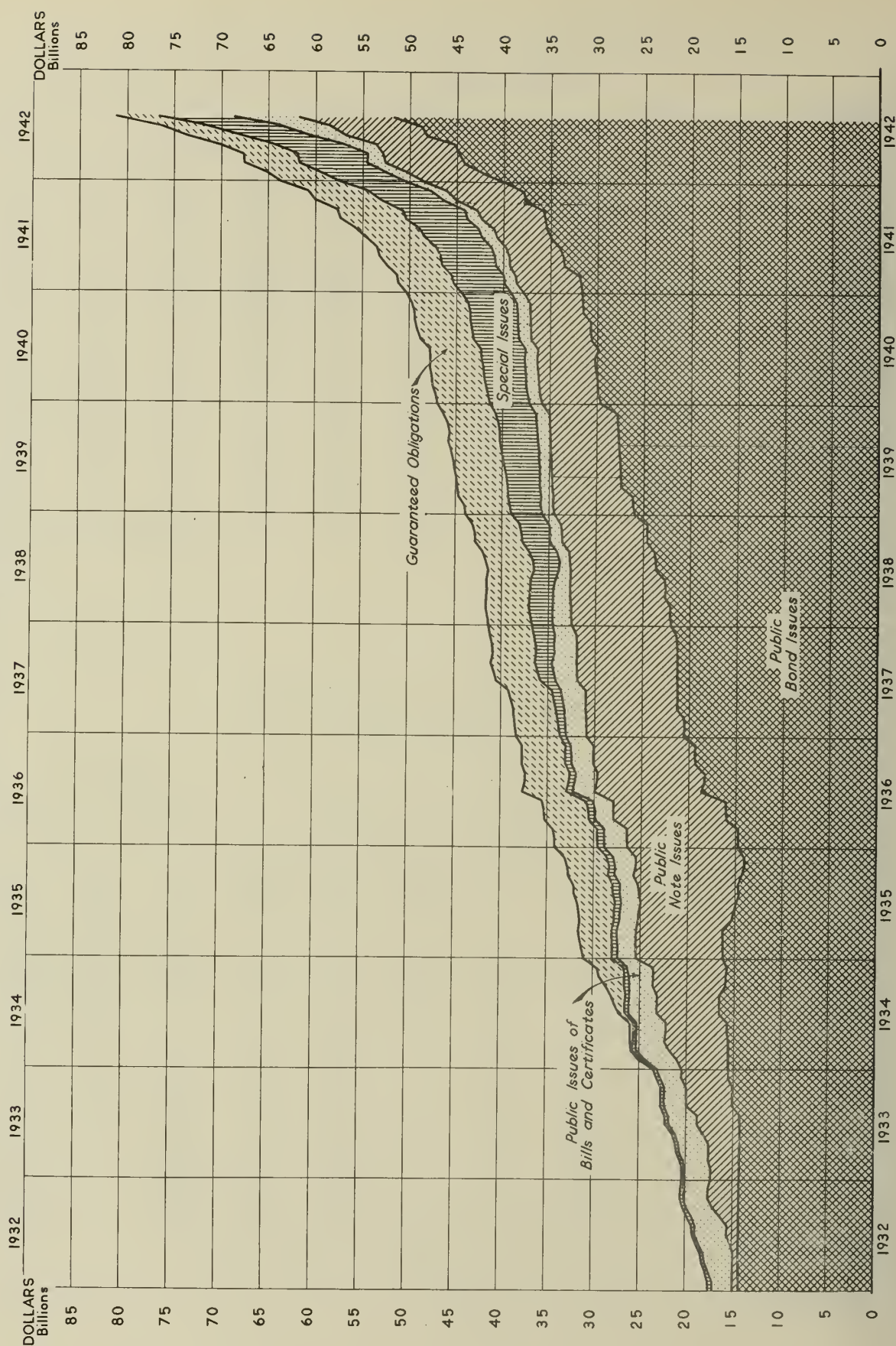
(In millions of dollars)

Fiscal year or month	Receipts					Expenditures				Excess of receipts
	Total	Public issues			Special issues	Total	Public issues		Special issues	
		Cash	Adjusted service bonds	Exchanges			Cash	Exchanges		
1933.....	9,697.1	9,392.0	-	-	305.0	6,645.4	6,354.6	-	290.8	3,051.7
1934.....	13,583.0	9,160.9	-	4,158.5	263.7	9,068.5	4,719.5	4,158.5	190.6	4,514.5
1935.....	13,125.5	5,715.9	-	6,963.7	445.9	11,477.7	4,305.1	6,963.7	208.8	1,647.8
1936.....	14,120.8	8,958.0	1,668.8	2,978.2	515.9	9,043.2	5,542.0	2,978.2	523.0	5,077.7
1937.....	9,589.4	6,198.6	140.6	1,751.4	1,498.9	6,943.3	4,625.0	1,751.4	567.0	2,646.1
1938.....	9,620.8	4,775.8	12.8	2,673.8	2,158.5	8,880.7	5,166.0	2,673.8	1,040.8	740.1
1939.....	13,083.6	7,475.1	6.6	3,034.9	2,567.1	9,808.8	5,301.0	3,034.9	1,472.9	3,274.8
1940.....	13,165.6	7,194.4	8.4	2,812.0	3,150.8	10,637.6	5,679.8	2,812.0	2,145.8	2,528.0
1941.....	17,846.7	10,462.1	2.2	3,141.6	4,240.8	11,852.8	5,815.6	3,141.6	2,895.6	5,993.9
1942.....	37,164.3	30,690.9	1.3	596.0	5,876.2	13,703.3	8,996.1	596.0	4,111.3	23,461.0
1941-July.....	1,121.2	895.1	.1	.6	225.3	570.1	547.7	.6	21.8	551.1
August.....	1,884.4	1,721.2	.1	-	163.1	476.0	458.9	-	17.0	1,408.4
September.....	1,170.9	948.6	.1	-	222.2	745.5	711.7	-	33.7	425.4
October.....	3,046.4	2,760.3	.1	189.0	97.0	808.8	528.5	189.0	91.3	2,237.6
November.....	1,938.3	1,768.4	*	-	169.8	482.5	455.5	-	27.1	1,455.8
December.....	3,547.1	3,282.5	.1	-	264.5	648.8	599.5	-	89.3	2,898.3
1942-January.....	3,074.7	2,527.1	.1	406.2	141.3	1,001.3	535.4	406.2	59.7	2,073.5
February.....	3,160.6	2,999.8	.1	.2	160.5	791.7	757.8	.2	33.7	2,368.9
March.....	1,593.4	1,403.0	.1	-	190.4	1,554.7	1,507.6	-	47.0	38.8
April.....	3,116.4	3,051.3	.1	-	64.9	574.4	533.7	-	40.6	2,542.0
May.....	4,300.0	4,119.1	.1	-	180.7	690.7	670.0	-	20.7	3,609.3
June.....	9,210.9	5,214.4	.1	-	3,996.4	5,359.0	1,729.8	-	3,629.2	3,851.8
July.....	5,277.0	5,008.4	.1	-	268.5	563.2	534.6	-	28.7	4,713.7

Source: Daily Treasury Statements.

\* Less than \$50,000.

# COMPOSITION OF UNITED STATES GOVERNMENT INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS





Computed Annual Interest Charge and Computed Rate of Interest on the Interest-Bearing  
Public Debt and Guaranteed Obligations

(In millions of dollars)

End of fiscal year or month	Total issued and guaranteed by the United States			Total issued by the United States 1/			Total guaranteed by the United States 2/		
	Interest-bearing debt out- standing	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt out- standing	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt out- standing	Computed annual interest charge	Computed rate of interest (Percent)
1933.....	22,158	742	3.350	22,158	742	3.350	-	-	-
1934.....	27,161	861	3.169	26,480	842	3.181	681	18	2.710
1935.....	31,768	863	2.716	27,645	751	2.715	4,123	112	2.720
1936.....	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1941-July.....	55,895	1,359	2.431	48,965	1,235	2.522	6,930	124	1.788
August.....	57,299	1,373	2.396	50,371	1,249	2.480	6,928	124	1.788
September..	57,720	1,384	2.399	50,791	1,261	2.482	6,929	124	1.788
October....	59,970	1,432	2.387	53,040	1,308	2.465	6,930	124	1.788
November...	60,852	1,444	2.373	54,536	1,325	2.429	6,316	119	1.885
December...	63,768	1,503	2.357	57,451	1,384	2.409	6,317	119	1.885
1942-January....	65,204	1,537	2.358	59,531	1,431	2.404	5,673	107	1.879
February...	67,568	1,594	2.360	61,895	1,488	2.404	5,673	107	1.879
March.....	67,606	1,609	2.380	61,940	1,503	2.426	5,666	106	1.878
April.....	70,163	1,634	2.329	64,486	1,527	2.368	5,666	106	1.878
May.....	73,775	1,706	2.312	68,108	1,600	2.349	5,667	106	1.878
June.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
July.....	81,245	1,809	2.227	76,694	1,725	2.249	4,551	84	1.848

Source: Daily Treasury Statements.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for the purpose of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90 percent per annum and Series F is considered to yield 2.53 percent.

2/ Excludes securities guaranteed by the United States which were sold directly to the Treasury. Consists only of securities guaranteed by the United States as to both principal and interest.

Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued or Guaranteed by the United States<sup>1/</sup>  
As of July 31, 1942

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues - classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1942	Treasury bills.....	3,663				
Sept...	2% Treasury note B - 9/15/42.....	342				
Oct....	7/8% RFC note U - 10/15/42.....	320				
Nov....	1/2% Certificates of indebtedness A - 11/1/42.....	1,507				
Dec....	1-3/4% Treasury note C - 12/15/42.....	232				
	Total.....	6,065	-	-	6,065	6,065
1943-Feb....	5/8% Certificates of indebtedness A - 2/1/43.....	1,588				
Mar....	3/4% Treasury note D - 3/15/43.....	66				
May....	3/4% CCC note F - 5/1/43.....	289				
June....	1-1/8% Treasury note A - 6/15/43.....	629				
June....	3-3/8% Treasury bond - 6/15/43-47.....	-	454			
July....	1-1/8% RFC note V - 7/15/43.....	324				
Sept....	1% Treasury note C - 9/15/43.....	279				
Oct....	3-1/4% Treasury bond - 10/15/43-45.....	-	1,401			
Dec....	1-1/8% Treasury note B - 12/15/43.....	421				
	Total.....	3,598	1,855	-	5,453	3,598
1944-Feb....	1-3/8% USHA note B - 2/1/44.....	114				
Mar....	1% Treasury note B - 3/15/44.....	515				
Mar....	3-1/4% FFMC bond - 3/15/44-64.....	-	95			
Apr....	1% RFC note W - 4/15/44.....	571				
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	-	1,519			
May....	3% HCLC bond A - 5/1/44-52.....	-	779			
May....	3% FFMC bond - 5/15/44-49.....	-	835			
June....	3/4% Treasury note A - 6/15/44.....	416				
Sept....	1% Treasury note C - 9/15/44.....	283				
Sept....	3/4% Treasury note D - (Nat. Defense Series) - 9/15/44.....	635				
Dec....	4% Treasury bond - 12/15/44-54.....	-	1,037			
	Total.....	2,534	4,264	-	6,798	2,534
1945-Feb....	1-1/8% CCC note G - 2/15/45.....	412				
Mar....	3/4% Treasury note A - 3/15/45.....	718				
June....	1-1/2% HCLC bond W - 6/1/45-47.....	-	755			
Sept....	2-3/4% Treasury bond - 9/15/45-47.....	-	1,214			
Oct....	3-1/4% Treasury bond - 10/15/45-45.....	-	-	1,401		
Dec....	2-1/2% Treasury bond - 12/15/45.....	541				
Dec....	3/4% Treasury note B - (Nat. Defense Series) - 12/15/45.....	531				
	Total.....	2,201	1,969	1,401	4,171	3,602
1946-Jan....	3% Conversion bond - 1/1/46.....	16				
Mar....	1% Treasury note A - 3/15/46.....	503				
Mar....	3-3/4% Treasury bond - 3/15/46-56.....	-	489			
Apr....	3-1/4% Treasury bond - 4/15/46-46.....	-	-	1,519		
June....	3% Treasury bond - 6/15/46-48.....	-	1,036			
June....	3-1/8% Treasury bond - 6/15/46-49.....	-	819			
Dec....	1-1/2% Treasury note B - 12/15/46.....	1,118				
	Total.....	1,637	2,344	1,519	3,981	3,156
1947-Jan....	3% Conversion bond - 1/1/47.....	13				
June....	1-1/2% HCLC bond W - 6/1/47-47.....	-	-	755		
June....	3-3/8% Treasury bond - 6/15/47-47.....	-	-	454		
Sept....	2-3/4% Treasury bond - 9/15/47-47.....	-	-	1,214		
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	-	759			
Dec....	2% Treasury bond - 12/15/47.....	701				
	Total.....	714	759	2,423	1,473	3,138
1948-Mar....	2% Treasury bond - 3/15/48-50.....	-	1,115			
Mar....	2-3/4% Treasury bond - 3/15/48-51.....	-	1,223			
June....	3% Treasury bond - 6/15/48-48.....	-	-	1,036		
Sept....	2-1/2% Treasury bond - 9/15/48.....	451				
Dec....	2% Treasury bond - 12/15/48-50.....	-	571			
	Total.....	451	2,910	1,036	3,361	1,487
1949-May....	3% FFMC bond - 5/15/49-49.....	-	-	835		
June....	3-1/8% Treasury bond - 6/15/49-49.....	-	-	819		
June....	2% Treasury bond - 6/15/49-51.....	-	1,014			
Sept....	2% Treasury bond - 9/15/49-51.....	-	1,292			
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	-	491			
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	-	1,786			
Dec....	2% Treasury bond - 12/15/49-51.....	-	2,098			
	Total.....	-	6,682	1,654	6,682	1,654
1950-Mar....	2% Treasury bond - 3/15/48-50.....	-	-	1,115		
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	-	1,186			
Dec....	2% Treasury bond - 12/15/48-50.....	-	-	571		
	Total.....	-	1,186	1,687	1,186	1,687

(Continued on following page)



**Maturity Schedule of Interest-Bearing Public Marketable Securities**  
**Issued or Guaranteed by the United States<sup>1/</sup>**  
**As of July 31, 1942 - (Continued)**

(In millions of dollars)

Year and month	Description of security <sup>2/</sup>	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues - classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....	-	-	1,223		
June....	2% Treasury bond - 6/15/49-51.....	-	-	1,014		
June....	2-3/4% Treasury bond - 6/15/51-54.....	-	1,627	-		
Sept....	2% Treasury bond - 9/15/49-51.....	-	-	1,292		
Sept....	3% Treasury bond - 9/15/51-55.....	-	755	-		
Dec....	2-1/4% Treasury bond - 12/15/51-53.....	-	1,118	-		
Dec....	2% Treasury bond - 12/15/51-55.....	-	510	-		
Dec....	2% Treasury bond - 12/15/49-51.....	-	-	2,098		
	Total.....	-	4,011	5,628	4,011	5,628
1952-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	-	1,024	-		
May....	3% HOLC bond - 5/1/44-52.....	-	-	779		
June....	2-1/4% Treasury bond - 6/15/52-55.....	-	1,501	-		
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	-	-	1,186		
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	-	-	759		
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	-	-	491		
	Total.....	-	2,524	3,215	2,524	3,215
1953-June....	2% Treasury bond - 6/15/53-55.....	-	725	-		
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	-	-	1,786		
Dec....	2-1/4% Treasury bond - 12/15/51-53.....	-	-	1,118		
	Total.....	-	725	2,904	725	2,904
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	-	-	1,024		
June....	2-3/4% Treasury bond - 6/15/51-54.....	-	-	1,627		
June....	2-1/4% Treasury bond - 6/15/54-56.....	-	681	-		
Dec....	4% Treasury bond - 12/15/44-54.....	-	-	1,037		
	Total.....	-	681	3,687	681	3,687
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	-	2,611	-		
June....	2-1/4% Treasury bond - 6/15/52-55.....	-	-	1,501		
June....	2% Treasury bond - 6/15/53-55.....	-	-	725		
Sept....	3% Treasury bond - 9/15/51-55.....	-	-	755		
Dec....	2% Treasury bond - 12/15/51-55.....	-	-	510		
	Total.....	-	2,611	3,491	2,611	3,491
1956-Mar....	3-3/4% Treasury bond - 3/15/46-56.....	-	-	489		
Mar....	2-1/2% Treasury bond - 3/15/56-58.....	-	1,449	-		
June....	2-1/4% Treasury bond - 6/15/54-56.....	-	-	681		
Sept....	2-3/4% Treasury bond - 9/15/56-59.....	-	982	-		
	Total.....	-	2,431	1,170	2,431	1,170
1957		-	-	-	-	-
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	-	-	1,449		
June....	2-3/4% Treasury bond - 6/15/58-63.....	-	919	-		
	Total.....	-	919	1,449	919	1,449
1959-Sept....	2-3/4% Treasury bond - 9/15/56-59.....	-	-	982		
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	-	-	2,611		
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	-	1,485	-		
	Total.....	-	1,485	2,611	1,485	2,611
1961-June....	3% Panama Canal bond - 6/1/61.....	50	-	-	50	50
1962-June....	2-1/2% Treasury bond - 6/15/62-67.....	-	882	-	882	-
1963-June....	2-3/4% Treasury bond - 6/15/58-63.....	-	-	919	-	919
1964-Mar....	3-1/4% FPM bond - 3/15/44-64.....	-	-	95	-	95
1965-Dec....	2-3/4% Treasury bond - 12/15/60-65.....	-	-	1,485	-	1,485
1966		-	-	-	-	-
1967-June....	2-1/2% Treasury bond - 6/15/62-67.....	-	-	882		
Sept....	2-1/2% Treasury bond - 9/15/67-72.....	-	2,716	-		
	Total.....	-	2,716	882	2,716	882
1968		-	-	-	-	-
1969		-	-	-	-	-
1970		-	-	-	-	-
1971		-	-	-	-	-
1972-Sept....	2-1/2% Treasury bond - 9/15/67-72.....	-	-	2,716	-	2,716

Source: Daily Treasury Statement, and reports to the Treasury.

<sup>1/</sup> Excludes postal savings bonds and Federal Housing Administration debentures.<sup>2/</sup> It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity.

Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. The abbreviations refer to the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and United States Housing Authority.

**Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness 1/**  
**Since January 1, 1939**

(In millions of dollars)

Date of announcement	Date of financing	Description of new Treasury security 2/								Amount issued				Public cash subscriptions tendered	Description of security refunded			
		Date of issue	Coupon rate (percent)		Call and maturity dates	Term		Total	For cash		For exchange	Class of security	Coupon rate (percent)		Call and maturity dates	Date of original issue		
			Notes	Bonds		To call	To maturity		Pub-lic	Govern-ment ac- counts 3/								
																	Yrs.	Mos.
Offerings in 1939																		
3/6	3/15	12/15/38 4/9/15/38 5/12/15/38 5/	1-1/8	-	12/15/43	-	-	5	-	53	-	-	53	-	Treas. note	2-1/8	6/15/39	6/15/34
			2-1/2	-	9/15/50-52	12	-	14	-	319	-	-	319	-	Treas. note	2-1/8	6/15/39	6/15/34
			2-3/4	-	12/15/60-65	22	-	27	-	894	-	-	894	-	Treas. note	2-1/8	6/15/39	6/15/34
6/5	6/15	6/15/39	3/4	-	6/15/44	-	-	5	-	416	-	-	416	-	Treas. note	1-3/8	9/15/39	6/15/37
10/23	11/1	11/1/39	1	-	3/15/44	-	-	4	4-1/2	515	-	-	515	-	Treas. note	1-3/8	12/15/39	7/15/35
11/27	12/8	12/8/39	-	2	12/15/48-50	9	1/4	11	1/4	571	521	50	-	6,264	-	-	-	-
12/12	12/22	12/22/39	1	-	9/15/44	-	-	4	9	283	-	-	283	-	Treas. note	1-5/8	3/15/40	3/15/35
		12/22/39	-	2-1/4	12/15/51-53	11	11-3/4	13	11-3/4	1,118	-	100	1,018	-	Treas. note	1-5/8	3/15/40	3/15/35
Offerings in 1940																		
3/7	3/15	3/15/40	3/4	-	3/15/45	-	-	5	-	718	-	-	718	-	Treas. note	1-1/2	6/15/40	6/15/35
6/10	6/15	6/15/40	1	-	9/15/43	-	-	3	3	279	-	-	279	-	Treas. bond	3-3/8	6/15/40-43	7/16/28
7/11	7/22	7/22/40	-	2-1/4	6/15/54-56	13	10-3/4	15	10-3/4	681	631	50	-	6,605	-	-	-	-
9/25	10/7	10/7/40	-	2	6/15/53-55	12	8-1/4	14	8-1/4	725	-	-	725	-	Treas. note	1-1/2	12/15/40	12/16/35
12/11	12/18	12/18/40	3/4 T	-	12/15/45	-	-	5	-	531	531	-	-	4,071	-	-	-	-
Offerings in 1941																		
1/23	1/31	1/31/41	3/4 T	-	9/15/44	-	-	3	7-1/2	635	635	-	-	2,756	-	-	-	-
		3/15/41	3/4 T	-	3/15/43	-	-	2	-	32	-	-	5	-	Treas. bond	3-3/8	3/15/41-43	3/16/31
2/25	3/15	3/15/41	-	2 T	3/15/48-50	7	-	9	-	1,116	-	-	28	-	Treas. note	1-1/2	3/15/41	3/16/36
		3/15/41	-	2 T	3/15/48-50	7	-	9	-	1,116	-	-	482	-	Treas. bond	3-3/8	3/15/41-43	3/16/31
		3/15/41	-	2 T	3/15/48-50	7	-	9	-	1,116	-	-	634	-	Treas. note	1-1/2	3/15/41	3/16/36
3/19	3/31	3/15/41 1/3/31/41	3/4 T	-	3/15/43	-	-	2	-	33	-	-	33	-	Treas. note	1-3/8	6/15/41	6/15/36
		3/31/41	-	2-1/2 T	3/15/52-54	10	11-1/2	12	11-1/2	1,024	526	50	447	-	Treas. note	1-3/8	6/15/41	6/15/36
5/22	6/2	3/15/41 1/6/2/41	3/4 T	-	3/15/43	-	-	2	-	1	-	-	1	-	Treas. bond	3-1/4	8/1/41	8/15/33
		6/2/41	-	2-1/2 T	3/15/56-58	14	9-1/2	16	9-1/2	1,449	662	-	787	-	Treas. bond	3-1/4	8/1/41	8/15/33
10/9	10/20	10/20/41	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,596	1,307	100	189	-	Treas. note	1-1/4	12/15/41	12/15/36
10/23	11/1	11/1/41	1 T	-	3/15/46	-	-	4	4-1/2	503	-	-	299 8/203 8/	-	RFC note	7/8	11/1/41	11/1/38
		12/15/41	-	2 T	12/15/51-55	10	-	14	-	533	533	-	-	-	CCC note	1	11/15/41	11/2/39
12/4	12/15	10/20/41 1/	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,120	1,070	50	-	6,979	-	-	-	-
Offerings in 1942																		
1/11	1/15	1/15/42	-	2 T	6/15/49-51	7	5	9	5	1,014	-	-	406 8/308 8/205 8/96 8/	-	Treas. note	1-3/4	3/15/42	6/15/37
			-	2-1/4 T	6/15/52-55	10	3-2/3	13	3-2/3	1,512	1,512	-	-	-	RFC note	7/8	1/15/42	2/15/39
2/13	2/25	2/25/42	-	2-1/4 T	6/15/52-55	10	3-2/3	13	3-2/3	1,512	1,512	-	-	-	TTC bond	3	1/15/42-47	1/15/35
4/6	4/15	4/15/42	1/2 T 2/	-	11/1/42	-	-	-	6-1/2	1,507	1,507	-	-	-	TTC bond	2-3/4	3/1/42-47	3/1/35
5/4	5/5	5/5/42	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	882	882	-	-	-	-	-	-	-
5/4	5/15	5/15/42	-	2 T	9/15/49-51	7	4	9	4	1,292	1,292	-	-	-	-	-	-	-
5/25	6/5	6/5/42	1-1/2 T	-	12/15/46	-	-	4	6-1/3	1,119	-	-	847	-	HOLC bond	2-1/4	7/1/42-44	7/1/35
			-	2 T	12/15/46	-	-	4	6-1/3	1,119	-	-	272	-	RFC note	1	7/1/42	11/10/39
6/18	6/25	6/25/42	5/8 T 2/	-	2/1/43	-	-	-	7	1,588	1,588	-	-	-	-	-	-	-
7/8	7/15	7/15/42	-	2 T	12/15/49-51	7	5	9	5	2,097	2,097	-	-	-	-	-	-	-
8/3	8/3	5/5/42 1/	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	1,235	1,235	-	-	-	-	-	-	-
8/6	8/15	8/15/42	7/8 T 2/	-	8/1/43	-	-	-	11-1/2	1,609	1,609	-	-	-	-	-	-	-

Back figures: For period between July 1, 1932 and December 31, 1938 see Annual Report of the Secretary of the Treasury for 1940, pp. 53-54.  
 T Taxable issue.

1/ A complete record of market financing operations conducted by the Treasury for agencies issuing securities guaranteed by the United States may be found in the July 1942 issue of the "Treasury Bulletin", page 64.

2/ Unless otherwise indicated, each offering was at par.

3/ The amounts shown in this column were sold to Government investment accounts direct from amounts set aside for this purpose.

4/ Additional offering at 101 of security already outstanding.  
 5/ Additional offering at 102-1/2 of security already outstanding.  
 6/ Additional offering at 102-3/8 of security already outstanding.  
 7/ Additional offering at par of security already outstanding.  
 8/ Proceeds of payment or purchase of refunded security applied to payment for new issue - in effect an exchange and so treated in this statement.  
 9/ Certificates of indebtedness.



## Offerings and Maturities of Treasury Bills, Beginning July 1, 1941

Date of new issue or of maturity of old issue	Data on new issues						Amount of maturing issue	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of cash subscriptions tendered	Bids accepted				
				Amount	Average price per hundred	Equivalent average rate $\frac{1}{2}$		
			(In millions of dollars)	(In millions of dollars)		(Percent)	(In millions of dollars)	(In millions of dollars)
1941-July 2.....	1941-Oct. 1.....	91	281.1	100.9	99.978	0.086	100.6	1,603.5
July 9.....	Oct. 8.....	91	281.7	100.0	99.976	0.097	100.1	1,603.5
July 16.....	Oct. 15.....	91	306.1	100.3	99.975	0.097	100.4	1,603.4
July 23.....	Oct. 22.....	91	292.8	100.1	99.975	0.098	100.1	1,603.4
July 30.....	Oct. 29.....	91	266.6	100.0	99.976	0.094	100.1	1,603.3
Aug. 6.....	Nov. 5.....	91	293.2	100.2	99.973	0.106	100.0	1,603.5
Aug. 13.....	Nov. 12.....	91	288.8	100.1	99.971	0.114	100.0	1,603.6
Aug. 20.....	Nov. 19.....	91	297.4	100.2	99.971	0.116	100.5	1,603.4
Aug. 27.....	Nov. 26.....	91	327.1	100.8	99.971	0.114	100.3	1,603.9
Sept. 3.....	Dec. 3.....	91	383.6	100.4	99.977	0.090	200.1	1,504.1
Sept. 10.....	Dec. 10.....	91	439.5	101.0	99.982	0.071	200.3	1,404.8
Sept. 17.....	Dec. 17.....	91	493.4	100.0	99.987	0.050	200.6	1,304.2
Sept. 24.....	Dec. 24.....	91	404.2	100.7	99.991	0.037	100.1	1,304.9
Oct. 1.....	Dec. 31.....	91	182.0	100.0	99.984	0.062	100.9	1,304.1
Oct. 8.....	1942-Jan. 7.....	91	368.8	100.4	100.000-	0.002	100.0	1,304.4
Oct. 15.....	Jan. 14.....	91	217.6	100.2	100.000-	0.001	100.3	1,304.3
Oct. 22.....	Jan. 21.....	91	303.9	150.2	99.994	0.024	100.1	1,354.4
Oct. 29.....	Jan. 28.....	91	269.4	150.0	99.983	0.067	100.0	1,404.4
Nov. 5.....	Feb. 4.....	91	200.0	150.1	99.962	0.151	100.2	1,454.2
Nov. 12.....	Feb. 11.....	91	313.3	150.0	99.950	0.200	100.1	1,504.1
Nov. 19.....	Feb. 18.....	91	439.4	200.2	99.935	0.258	100.2	1,604.1
Nov. 26.....	Feb. 25.....	91	466.6	200.0	99.932	0.267	100.8	1,703.3
Dec. 3.....	Mar. 4.....	91	468.2	200.2	99.939	0.242	100.4	1,803.1
Dec. 10.....	Mar. 11.....	91	403.1	150.0	99.926	0.293	101.0	1,852.1
Dec. 17.....	Mar. 18.....	91	382.7	150.0	99.925	0.295	100.0	1,902.1
Dec. 24.....	Mar. 16.....	82	352.9	150.2	99.933	0.295	100.7	1,951.5
Dec. 31.....	Mar. 17.....	76	317.1	150.0	99.935	0.310	100.0	2,001.5
1942-Jan. 7.....	Mar. 19.....	71	351.6	150.2	99.940	0.304	100.4	2,051.3
Jan. 14.....	Apr. 15.....	91	384.7	150.0	99.970	0.119	100.2	2,101.1
Jan. 21.....	Apr. 22.....	91	351.6	150.3	99.950	0.196	150.2	2,101.3
Jan. 28.....	Apr. 29.....	91	371.5	150.2	99.942	0.231	150.0	2,101.5
Feb. 4.....	May 6.....	91	410.1	150.1	99.944	0.220	150.1	2,101.4
Feb. 11.....	May 13.....	91	400.0	150.0	99.937	0.250	150.0	2,101.5
Feb. 18.....	May 20.....	91	342.1	150.0	99.933	0.263	200.2	2,051.3
Feb. 25.....	May 27.....	91	385.8	150.4	99.933	0.266	200.0	2,001.7
Mar. 4.....	June 3.....	91	510.2	150.5	99.944	0.222	200.2	1,952.1
Mar. 11.....	June 10.....	91	471.3	150.2	99.942	0.229	150.0	1,952.3
Mar. 16.....	-	-	-	-	-	-	150.2	1,802.1
Mar. 17.....	-	-	-	-	-	-	150.0	1,652.1
Mar. 18.....	June 17.....	91	535.5	150.3	99.951	0.195	150.0	1,652.3
Mar. 19.....	-	-	-	-	-	-	150.2	1,502.1
Mar. 25.....	June 16.....	83	512.8	150.3	99.953	0.203	-	1,652.4
Apr. 1.....	June 18.....	78	356.7	150.4	99.952	0.221	-	1,802.8
Apr. 8.....	June 19.....	72	334.1	150.9	99.947	0.264	-	1,953.7
Apr. 15.....	July 15.....	91	311.2	150.1	99.929	0.281	150.0	1,953.7
Apr. 22.....	July 22.....	91	332.7	150.1	99.920	0.317	150.3	1,953.4
Apr. 29.....	July 29.....	91	375.4	150.1	99.915	0.335	150.2	1,953.4
May 6.....	Aug. 5.....	91	354.6	150.4	99.910	0.358	150.1	1,953.7
May 13.....	Aug. 12.....	91	546.4	250.7	99.907	0.368	150.0	2,054.3
May 20.....	Aug. 19.....	91	567.2	251.7	99.908	0.365	150.0	2,156.0
May 27.....	Aug. 26.....	91	461.3	251.0	99.908	0.365	150.4	2,256.6
June 3.....	Sept. 2.....	91	496.6	251.3	99.908	0.365	150.5	2,357.4
June 10.....	Sept. 9.....	91	690.3	300.8	99.907	0.366	150.2	2,508.0
June 16.....	-	-	-	-	-	-	150.3	2,357.7
June 17.....	Sept. 16.....	91	801.3	301.0	99.908	0.365	150.3	2,508.5
June 18.....	-	-	-	-	-	-	150.4	2,358.1
June 19.....	-	-	-	-	-	-	150.9	2,207.2
June 24.....	Sept. 17.....	85	712.6	301.1	99.914	0.362	-	2,508.3
July 1.....	Sept. 30.....	91	671.5	301.9	99.909	0.360	-	2,810.2
July 8.....	Oct. 7.....	91	646.1	300.1	99.908	0.365	-	3,110.2
July 15.....	Oct. 14.....	91	650.7	301.2	99.908	0.365	150.1	3,261.4
July 22.....	Oct. 21.....	91	679.3	351.9	99.907	0.368	150.1	3,463.2
July 29.....	Oct. 28.....	91	645.2	350.3	99.907	0.370	150.1	3,663.3

Source: Accounts of Public Debt Service.

Back Figures: Annual Reports of the Secretary of the Treasury.

 $\frac{1}{2}$  Bank discount basis.

## Sales of United States Savings Bonds

Table 1.- Summary, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change				
			Gross sales			Accrual of redemption values	Redemptions
			Total funds received	Adjustment of sales reported to funds received	Sales reported		
All series 2/							
1935.....	62.0	+62.0	62.6	3/	62.6 3/	-	.5
1936.....	316.1	+254.1	264.0	3/	264.0 3/	1.2	11.2
1937.....	799.6	+483.5	512.6	3/	512.6 3/	7.2	36.2
1938.....	1,237.7	+438.0	487.5	3/	487.5 3/	17.1	66.6
1939.....	1,868.1	+630.5	684.5	3/	684.5 3/	28.0	82.0
1940.....	2,904.7	+1,036.6	1,108.7	3/	1,108.7 3/	42.1	114.3
1941.....	4,314.0	+1,409.3	1,492.4	-65.1 3/ 4/	1,557.5 3/ 4/	65.0	148.1
1942.....	10,188.2	+5,874.2	5,994.1	-11.7 p r	6,005.7 p r	87.5	207.4
1941-July.....	4,649.4	+335.5	342.2	+8.2	334.0	11.3	18.0
August.....	4,907.8	+258.3	265.7	+10.7	255.0	5.6	12.9
September.....	5,131.8	+224.0	232.4	-11.4	243.8	6.0	14.4
October.....	5,394.0	+262.2	270.7	+8	269.9	5.1	13.7
November.....	5,619.7	+225.7	233.6	-5	234.1	4.9	12.8
December.....	6,139.7	+520.0	528.9	-125.2	654.1	7.4	16.3
1942-January.....	7,198.3	+1,058.6	1,060.7	-68.4 p	1,129.1 p	13.4	15.4
February.....	7,893.4	+695.1	703.3	+117.7 p	585.5 p	7.6	15.8
March.....	8,435.9	+542.5	557.9	+37.6 p	520.3 p	6.6	22.0
April.....	8,951.0	+515.1	530.5	-3.4 p r	534.0 p r	5.9	21.3
May.....	9,569.0	+618.0	634.4	+16.1 p	618.3 p	5.8	22.1
June.....	10,188.2	+619.2	633.9	+6.2 p r	627.8 p r	8.0	22.8
July.....	11,077.8	+889.7	900.9	+7.9 p	892.9 p	14.3	25.5
Series A-D							
1935.....	62.0	+62.0	62.6	3/	62.6 3/	-	.5
1936.....	316.1	+254.1	264.0	3/	264.0 3/	1.2	11.2
1937.....	799.6	+483.5	512.6	3/	512.6 3/	7.2	36.2
1938.....	1,237.7	+438.0	487.5	3/	487.5 3/	17.1	66.6
1939.....	1,868.1	+630.5	684.5	3/	684.5 3/	28.0	82.0
1940.....	2,904.7	+1,036.6	1,108.7	3/	1,108.7 3/	42.1	114.3
1941.....	3,650.2	+745.5	828.0	3/	828.0 3/	65.0	147.5
1942.....	3,604.2	-46.1	.8	+8	-	85.9	132.7
1941-July.....	3,644.2	-6.0	.1	+1	-	11.3	17.4
August.....	3,638.1	-6.2	.1	+1	-	5.6	11.9
September.....	3,631.5	-6.6	*	*	-	6.0	12.6
October.....	3,625.3	-6.2	*	*	-	5.1	11.3
November.....	3,620.7	-4.7	.1	+1	-	4.9	9.6
December.....	3,616.1	-4.6	.3	+3	-	7.4	12.3
1942-January.....	3,618.5	+2.4	.1	+1	-	13.4	11.1
February.....	3,616.5	-2.0	.1	+1	-	7.6	9.6
March.....	3,612.4	-4.1	*	*	-	6.6	10.7
April.....	3,608.9	-3.5	*	*	-	5.9	9.4
May.....	3,604.8	-4.1	*	*	-	4.8	8.9
June.....	3,604.2	-.7	*	*	-	7.3	7.9
July.....	3,609.7	+5.6	*	*	-	13.2	7.6

(Continued on following page)



## Sales of United States Savings Bonds - (Continued)

Table 1.- Summary, by Series - (Continued)

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change				
			Gross sales			Accrual of redemption values	Redemptions
			Total funds received	Adjustment of sales reported to funds received	Sales reported		
Series E							
1941.....	203.1	+203.1	203.1	4/	203.1 4/	-	*
1942.....	3,670.8	+3,467.7	3,526.3	-14.7	3,541.0	1.5	60.0
1941-July.....	347.9	+144.8	145.3	+1.2	144.1	-	.5
August.....	464.5	+116.6	117.6	-1.2	118.8	-	1.0
September.....	568.0	+103.6	105.2	-7.5	112.8	-	1.7
October.....	688.6	+120.6	122.9	+9	122.0	-	2.3
November.....	795.6	+106.9	109.5	-1.9	111.4	-	2.5
December.....	1,133.6	+338.0	341.1	-61.5	402.6	-	3.1
1942-January.....	1,798.1	+664.5	667.4	*	667.4	-	2.9
February.....	2,191.5	+393.4	398.0	+32.0	366.0	-	4.5
March.....	2,519.9	+328.4	337.6	+10.1	327.5	-	9.2
April.....	2,836.6	+316.7	326.7	-6.8	333.4	-	9.9
May.....	3,248.9	+412.3	421.8	+5.5	416.3	.8	10.4
June.....	3,670.8	+421.9	433.2	+14.5	418.7	.7	12.0
July.....	4,165.1	+494.3	508.1	+18.9 p	489.2 p	1.0	14.8
Series F							
1941.....	66.6	+66.6	66.7	-8.3	75.0	-	*
1942.....	498.9	+432.3	434.9	-2.0 p	437.0 p	.2	2.9
1941-July.....	93.9	+27.3	27.4	+3	27.1	-	.1
August.....	114.3	+20.3	20.3	+2.1	18.2	-	-
September.....	132.3	+18.1	18.1	-1.4	19.5	-	*
October.....	155.3	+23.0	23.0	+7	22.2	-	-
November.....	174.2	+18.9	19.0	+7	18.2	-	.1
December.....	207.3	+33.1	33.3	-16.8	50.0	-	.2
1942-January.....	284.6	+77.3	77.6	-6.0 p	83.5 p	-	.3
February.....	336.0	+51.4	51.8	+12.0 p	39.8 p	-	.4
March.....	376.7	+40.7	41.1	+4.4 p	36.6 p	-	.4
April.....	416.3	+39.6	40.0	+1.8 pr	38.2 pr	-	.4
May.....	458.4	+42.1	42.5	+8 p	41.7 p	.1	.5
June.....	498.9	+40.5	41.0	-8 p	41.9 p	.1	.6
July.....	572.2	+73.3	73.7	-1.6 p	75.3 p	.1	.5
Series G							
1941.....	394.0	+394.0	394.6	-56.8	451.4	-	.5
1942.....	2,414.3	+2,020.3	2,032.1	+4.3 p	2,027.8 p	-	11.8
1941-July.....	563.4	+169.4	169.5	+6.6	162.9	-	.1
August.....	691.0	+127.6	127.7	+9.7	118.0	-	.1
September.....	799.9	+108.9	109.0	-2.5	111.5	-	.1
October.....	924.7	+124.8	124.9	-8	125.7	-	.1
November.....	1,029.3	+104.6	105.0	+6	104.5	-	.5
December.....	1,182.8	+153.5	154.2	-47.2	201.4	-	.7
1942-January.....	1,497.2	+314.4	315.6	-62.6 p	378.2 p	-	1.2
February.....	1,749.3	+252.2	253.4	+73.6 p	179.8 p	-	1.2
March.....	1,926.9	+177.6	179.2	+23.1 p	156.1 p	-	1.7
April.....	2,089.2	+162.2	163.8	+1.5 pr	162.4 pr	-	1.6
May.....	2,256.9	+167.8	170.1	+9.8 p	160.3 p	-	2.3
June.....	2,414.3	+157.4	159.7	-7.5 p	167.2 p	-	2.3
July.....	2,730.8	+316.5	319.1	-9.4 p	328.4 p	-	2.5

Source: Daily Treasury Statements and reports of gross sales.

p Preliminary.

r Revised.

\* Less than \$50,000.

<sup>1/</sup> At current redemption values except Series G, which is stated at par. Unclassified sales shown in the Daily Treasury Statement have been classified by series.<sup>2/</sup> Series A-D, the sale of which commenced in March 1935 and continued through April 1941, are 10 year discount bonds which were sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to \$7,500 issue price in any one calendar year and from April 1, 1940, could be made only by individuals. Series E, F, and G have been on sale since May 1, 1941. Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to \$3,750 issue price in any one calendar year and may be made only by individuals.

Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity, or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to \$100,000 issue price for the two series combined (\$50,000 in the calendar year 1941) and may be made by any investors other than commercial banks.

<sup>3/</sup> Series A-D data are shown only on a funds received basis.<sup>4/</sup> Series E data are not available on a sales reported basis prior to July 1941; consequently data for the fiscal year 1941 are on a funds received basis.

## Sales of United States Savings Bonds - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Fiscal year or month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denomi- nations	Denomination							Total all denomi- nations	Denomination						
		\$25 1/	\$50 2/	\$100	\$500	\$1,000	\$5,000 3/	\$10,000 3/		\$25 1/	\$50 2/	\$100	\$500	\$1,000	\$5,000 3/	\$10,000 3/
Series E																
1941 4/ 5/.....	203.1	14.4	13.3	41.4	40.7	93.4	-	-	100.0	7.1	6.5	20.4	20.0	46.0	-	-
1942.....	3,541.0	607.6	341.7	817.6	643.3	1,130.8	-	-	100.0	17.2	9.6	23.1	18.2	31.9	-	-
1941-July.....	144.1	9.9	9.0	29.1	30.3	65.8	-	-	100.0	6.9	6.2	20.2	21.0	45.7	-	-
August.....	118.8	10.4	8.9	26.6	24.0	48.9	-	-	100.0	8.7	7.5	22.4	20.2	41.2	-	-
September.....	112.8	11.2	9.2	26.3	22.0	44.0	-	-	100.0	9.9	8.2	23.4	19.5	39.0	-	-
October.....	122.0	13.1	10.0	28.5	24.1	46.3	-	-	100.0	10.8	8.2	23.3	19.7	38.0	-	-
November.....	111.4	13.6	9.8	27.0	21.4	39.6	-	-	100.0	12.2	8.8	24.2	19.2	35.6	-	-
December.....	402.6	49.9	39.8	96.3	81.0	135.6	-	-	100.0	12.4	9.9	23.9	20.1	33.7	-	-
1942-January.....	667.4	72.1	55.1	135.2	138.9	266.1	-	-	100.0	10.8	8.2	20.3	20.8	39.9	-	-
February.....	366.0	52.6	33.0	86.4	68.8	125.2	-	-	100.0	14.4	9.0	23.6	18.8	34.2	-	-
March.....	327.5	66.2	33.8	79.2	56.5	91.8	-	-	100.0	20.2	10.3	24.2	17.3	28.0	-	-
April.....	333.4	76.0	35.5	80.6	54.4	87.0	-	-	100.0	22.8	10.6	24.2	16.3	26.1	-	-
May.....	416.3	105.3	47.2	101.8	64.7	97.4	-	-	100.0	25.3	11.3	24.5	15.5	23.4	-	-
June.....	418.7	127.2	50.5	100.7	57.3	83.0	-	-	100.0	30.4	12.1	24.0	13.7	19.8	-	-
July p.....	489.2	149.1	57.6	111.9	67.9	102.7	-	-	100.0	30.4	11.8	22.9	13.9	21.0	-	-
Series F																
1941 4/.....	75.0	-	-	.9	2.1	14.2	13.6	44.2	100.0	-	-	1.2	2.8	18.9	18.2	58.9
1942 p.....	437.0	1.3	-	19.3	27.4	123.7	92.0	173.4	100.0	.3	-	4.4	6.3	28.3	21.0	39.7
1941-July.....	27.1	-	-	.6	1.3	7.4	5.7	12.0	100.0	-	-	2.3	4.9	27.3	21.0	44.5
August.....	18.2	-	-	.5	1.1	5.1	4.1	7.4	100.0	-	-	2.9	5.9	28.1	22.6	40.5
September.....	19.5	-	-	.6	1.0	5.6	4.2	8.1	100.0	-	-	3.0	5.4	28.6	21.7	41.3
October.....	22.2	-	-	.7	1.3	6.7	5.3	8.3	100.0	-	-	3.3	5.7	30.0	23.7	37.3
November.....	18.2	-	-	.7	1.1	5.6	3.9	6.9	100.0	-	-	3.6	6.2	31.0	21.2	38.0
December.....	50.0	-	-	1.9	2.8	13.8	10.6	20.9	100.0	-	-	3.9	5.6	27.6	21.1	41.8
1942-January p.....	83.5	.2	-	3.7	5.2	20.3	15.3	38.9	100.0	.2	-	4.4	6.2	24.3	18.3	46.6
February p.....	39.8	.2	-	2.7	3.0	11.5	8.2	14.3	100.0	.5	-	6.8	7.4	28.8	20.7	35.8
March p.....	36.6	.2	-	2.2	2.8	10.8	7.5	13.1	100.0	.6	-	6.1	7.5	29.5	20.6	35.7
April p r.....	38.2	.2	-	1.9	2.5	11.2	8.5	14.0	100.0	.5	-	4.9	6.5	29.3	22.2	36.6
May p.....	41.7	.2	-	1.9	2.7	12.6	9.4	14.9	100.0	.6	-	4.5	6.4	30.2	22.5	35.8
June p.....	41.9	.2	-	1.8	2.7	13.1	9.4	14.7	100.0	.6	-	4.3	6.4	31.4	22.3	35.0
July p.....	75.3	.2	-	2.0	3.3	17.5	14.9	37.4	100.0	.3	-	2.6	4.4	23.2	19.8	49.7
Series G																
1941 4/.....	451.4	-	-	5.2	12.2	90.7	80.9	262.4	100.0	-	-	1.2	2.7	20.1	17.9	58.1
1942 p.....	2,027.8	-	-	50.6	112.7	576.0	403.5	824.9	100.0	-	-	2.5	5.6	28.4	19.9	43.6
1941-July.....	162.9	-	-	2.5	6.7	43.9	34.2	75.5	100.0	-	-	1.6	4.1	27.0	21.0	46.3
August.....	118.0	-	-	2.0	4.9	31.2	24.9	55.0	100.0	-	-	1.7	4.1	26.5	21.1	46.6
September.....	111.5	-	-	1.9	4.2	29.5	23.1	52.7	100.0	-	-	1.7	3.8	26.5	20.7	47.3
October.....	125.7	-	-	2.3	5.4	34.2	25.9	57.9	100.0	-	-	1.9	4.3	27.2	20.6	46.0
November.....	104.5	-	-	2.1	4.6	29.2	21.8	46.8	100.0	-	-	2.0	4.4	28.0	20.8	44.8
December.....	201.4	-	-	5.9	12.6	61.2	41.0	80.8	100.0	-	-	2.9	6.3	30.4	20.3	40.1
1942-January p.....	378.2	-	-	8.1	20.6	95.8	62.4	191.2	100.0	-	-	2.1	5.5	25.3	16.5	50.6
February p.....	179.8	-	-	4.8	10.3	49.7	35.2	79.8	100.0	-	-	2.7	5.7	27.6	19.6	44.4
March p.....	156.1	-	-	4.7	10.3	47.0	31.2	62.9	100.0	-	-	3.0	6.6	30.1	20.0	40.3
April p r.....	162.4	-	-	5.0	10.7	50.1	34.1	62.4	100.0	-	-	3.1	6.6	30.9	21.0	38.4
May p.....	160.3	-	-	5.7	11.4	52.5	34.1	56.6	100.0	-	-	3.5	7.1	32.8	21.3	35.3
June p.....	167.2	-	-	5.5	11.0	51.6	35.8	63.3	100.0	-	-	3.3	6.5	30.9	21.4	37.9
July p.....	328.4	-	-	7.1	15.7	73.2	52.0	180.4	100.0	-	-	2.2	4.8	22.3	15.8	54.9

Source: Reports of gross sales.

p Preliminary.

r Revised.

1/ Not sold in Series G; nor in Series F prior to January 1942.

2/ Not sold in Series F and G.

3/ Not sold in Series E.

4/ Sales of Series E, F, and G bonds commenced May 1, 1941.  
 5/ Data are not available on a sales reported basis prior to July 1941; consequently data for the fiscal year 1941 are on a funds received basis with the breakdown estimated on the basis of available sales data.



## Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars at issue price							Percentage distribution of sales						
	Total all pur- chasers	Type of purchaser						Total all pur- chasers	Type of purchaser					
		Indi- viduals	Fiduci- aries	Corpora- tions 1/	Insurance companies	Savings banks	All other		Indi- viduals	Fiduci- aries	Corpora- tions 1/	Insurance companies	Savings banks	All other
Series E														
1941 2/ 3/.....	203.1	203.1						100.0	100.0					
1942.....	3,541.0	3,541.0						100.0	100.0					
1941-July.....	144.1	144.1						100.0	100.0					
August.....	118.8	118.8						100.0	100.0					
September.....	112.8	112.8						100.0	100.0					
October.....	122.0	122.0						100.0	100.0					
November.....	111.4	111.4						100.0	100.0					
December.....	402.6	402.6						100.0	100.0					
1942-January.....	667.4	667.4						100.0	100.0					
February.....	366.0	366.0						100.0	100.0					
March.....	327.5	327.5						100.0	100.0					
April.....	333.4	333.4						100.0	100.0					
May.....	416.3	416.3						100.0	100.0					
June.....	418.7	418.7						100.0	100.0					
July p.....	489.2	489.2						100.0	100.0					
Series F														
1941 2/.....	75.0	22.2	15.8	19.3	2.8	1.1	13.8	100.0	29.6	21.1	25.7	3.8	1.5	18.3
1941-May.....	52.6	15.1	11.9	13.2	2.5	1.1	8.9	100.0	28.6	22.6	25.2	4.7	2.0	16.9
June.....	22.4	7.1	3.9	6.0	.4	.1	4.9	100.0	31.7	17.4	26.9	1.8	.4	21.8
July.....	27.1	10.8	4.6	5.7	.4	-	5.6	100.0	40.0	16.9	20.9	1.3	-	20.9
August.....	18.2	6.3	3.0	4.5	.3	.1	4.0	100.0	34.7	16.5	24.8	1.7	.4	21.9
September.....	19.5	6.3	2.8	6.1	.2	*	4.1	100.0	32.5	14.6	31.2	.8	*	20.9
October.....	22.2	7.8	4.0	6.1	.1	*	4.1	100.0	35.2	17.8	27.5	.7	.2	18.6
November.....	18.2	6.2	2.3	5.6	.2	.1	3.9	100.0	33.9	12.8	30.8	.9	.3	21.3
December.....	50.0	20.1	6.6	13.3	.2	*	9.9	100.0	40.1	13.1	26.6	.4	.1	19.7
Series G														
1941 2/.....	451.4	129.0	204.1	57.6	12.9	14.2	33.5	100.0	28.6	45.2	12.8	2.9	3.1	7.4
1941-May.....	310.3	82.3	138.7	40.9	11.4	12.7	24.3	100.0	26.5	44.7	13.2	3.7	4.1	7.8
June.....	141.1	46.7	65.4	16.7	1.6	1.5	9.3	100.0	33.1	46.3	11.8	1.1	1.1	6.6
July.....	162.9	59.6	75.6	15.1	1.3	1.9	9.3	100.0	36.6	46.4	9.3	.8	1.2	5.7
August.....	118.0	37.8	62.0	10.5	1.2	.9	5.6	100.0	32.0	52.6	8.9	1.0	.8	4.7
September.....	111.5	34.3	57.2	12.8	.9	.8	5.4	100.0	30.8	51.3	11.5	.8	.7	4.9
October.....	125.7	41.8	63.7	13.0	.9	.5	5.9	100.0	33.2	50.6	10.4	.7	.4	4.7
November.....	104.5	33.8	52.4	12.0	.8	.3	5.2	100.0	32.3	50.2	11.5	.7	.3	5.0
December.....	201.4	102.9	62.6	24.5	.8	.2	10.5	100.0	51.1	31.1	12.1	.4	.1	5.2

Source: Reports of gross sales.

p Preliminary.

\* Less than \$50,000 or .05%.

1/ Comprises corporations other than banks and insurance companies.

2/ Sales of Series E, F, and G bonds commenced May 1, 1941.  
 3/ Data are not available on a sales reported basis prior to July 1941; consequently data for the fiscal year 1941 are on a funds received basis.

## Sales of United States Savings Bonds - (Continued)

Table 4.- Sales Reported by Series, Classified by States

## PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1941							1942					
	1941 1/ 2/	1942	July	August	September	October	November	December	January	February	March	April	May	June	July P
Alabama.....	1,381	28,996	1,041	697	771	906	710	3,234	5,324	2,702	2,460	2,713	3,924	4,513	6,967
Arizona.....	711	10,313	565	272	342	316	288	1,154	1,840	958	970	1,040	1,418	1,149	1,588
Arkansas.....	940	21,404	645	534	667	662	753	2,393	3,715	2,246	2,107	2,118	2,992	2,573	2,824
California.....	9,920	257,099	11,279	8,041	6,275	7,475	7,108	30,019	51,384	31,618	24,293	21,094	28,262	30,249	35,029
Colorado.....	1,793	24,845	835	810	888	1,185	1,025	3,213	4,373	2,105	2,189	2,584	2,795	2,844	3,281
Connecticut.....	3,943	77,543	2,649	2,353	2,299	2,668	2,428	8,685	13,613	8,691	7,232	7,296	9,199	10,430	11,633
Delaware.....	469	7,629	257	232	244	232	239	892	1,217	863	753	756	909	1,037	1,069
Dist. of Columbia	2,592	30,972	1,354	1,175	1,076	1,505	1,336	3,862	5,229	3,273	2,939	2,684	2,987	3,553	3,515
Florida.....	2,487	39,063	1,628	964	915	1,278	987	4,401	7,022	4,375	4,162	4,351	4,887	4,095	4,889
Georgia.....	1,642	35,642	1,423	1,607	1,344	1,418	1,082	3,822	6,540	3,450	2,995	2,958	4,721	4,282	5,332
Idaho.....	485	9,840	248	198	346	417	329	1,335	1,531	949	908	1,047	1,399	1,132	1,270
Illinois.....	14,737	280,906	11,435	10,583	9,524	10,156	8,927	29,791	52,669	27,853	26,575	25,378	35,512	32,504	36,685
Indiana.....	3,644	76,661	2,507	2,063	2,284	2,302	2,452	8,302	12,860	7,710	7,866	7,560	9,961	10,794	11,746
Iowa.....	2,743	69,558	1,868	1,605	1,493	1,653	1,695	6,077	9,460	5,880	9,947	9,283	9,846	10,752	11,522
Kansas.....	1,879	35,310	1,256	1,086	1,409	1,372	1,167	3,608	5,868	4,628	3,847	2,999	3,912	4,158	4,890
Kentucky.....	1,835	34,293	1,167	1,004	1,048	1,043	1,071	3,841	6,494	3,622	3,467	3,051	4,086	4,399	5,481
Louisiana.....	1,824	36,736	1,622	1,058	966	1,027	824	4,340	6,872	3,771	3,721	3,178	4,616	4,740	5,529
Maine.....	1,083	17,746	623	563	657	705	711	1,855	3,145	1,930	1,558	1,688	2,179	2,131	2,514
Maryland.....	2,745	48,944	1,691	1,556	1,458	1,783	1,614	6,747	9,735	5,512	4,095	4,103	5,052	5,596	6,209
Massachusetts.....	9,110	140,483	6,357	4,870	4,116	4,986	4,681	14,570	27,161	16,592	12,456	12,843	15,698	16,154	17,553
Michigan.....	8,108	160,150	5,149	4,376	4,715	5,990	4,992	16,376	25,794	16,154	15,781	16,202	20,965	23,656	24,765
Minnesota.....	3,624	71,181	2,345	2,359	2,050	2,701	2,561	6,603	12,547	7,122	6,893	7,659	8,898	9,444	10,104
Mississippi.....	901	22,973	930	623	671	764	747	2,453	4,606	2,678	2,284	2,130	2,632	2,454	3,355
Missouri.....	7,483	94,800	4,791	4,141	3,264	3,719	3,226	12,387	15,687	8,856	8,244	8,235	11,287	10,961	11,157
Montana.....	771	17,710	555	484	616	829	883	2,616	2,950	1,787	1,823	1,633	1,827	1,706	2,180
Nebraska.....	1,384	26,045	850	740	830	896	868	2,387	4,161	2,738	3,058	3,213	3,266	3,037	3,767
Nevada.....	149	4,340	154	100	91	158	125	605	821	475	419	379	513	501	645
New Hampshire.....	595	11,043	444	367	335	409	367	1,019	2,258	1,351	1,045	890	1,249	1,308	1,607
New Jersey.....	9,904	160,538	5,879	5,209	6,642	6,311	5,807	21,447	31,895	16,092	14,076	13,816	16,066	17,298	18,000
New Mexico.....	243	6,978	168	210	236	307	236	902	1,246	672	609	826	802	763	874
New York.....	44,582	583,633	30,724	20,937	20,696	21,521	17,813	67,902	130,323	61,211	46,501	52,331	56,615	57,059	72,399
North Carolina.....	1,492	42,297	1,360	1,124	1,311	1,637	1,362	4,962	7,461	4,332	3,824	3,669	6,163	5,090	6,390
North Dakota.....	475	11,394	307	270	316	393	472	1,361	1,946	1,298	1,130	1,113	1,476	1,311	1,556
Ohio.....	10,886	190,262	7,218	6,554	5,684	6,655	6,173	21,311	37,244	17,680	17,556	17,537	23,850	22,799	30,859
Oklahoma.....	2,302	34,482	1,249	927	1,129	1,170	1,249	4,863	6,783	3,197	3,025	2,892	4,210	3,789	4,437
Oregon.....	3,154	37,394	1,530	1,382	1,611	1,504	1,425	3,713	6,714	4,383	3,318	3,079	4,165	4,571	6,182
Pennsylvania.....	14,443	278,974	8,636	11,896	10,239	8,551	8,671	35,124	53,995	26,552	25,245	27,966	30,847	31,251	32,683
Rhode Island.....	1,478	23,336	819	748	688	720	777	2,439	4,118	3,243	2,371	2,198	2,531	2,682	2,979
South Carolina.....	874	17,603	712	568	655	533	578	1,875	2,675	1,642	1,760	1,972	2,292	2,342	2,690
South Dakota.....	449	11,783	322	282	317	377	361	1,293	1,851	1,212	1,270	1,392	1,647	1,458	1,286
Tennessee.....	1,707	36,734	1,482	1,031	1,094	1,337	1,116	3,888	6,990	3,640	3,502	3,138	4,841	4,676	6,666
Texas.....	8,717	125,960	8,947	5,690	3,414	3,370	3,334	14,684	21,945	12,354	12,151	11,070	15,246	13,755	16,405
Utah.....	474	9,919	375	272	371	315	301	1,042	1,905	1,017	917	953	1,339	1,114	1,417
Vermont.....	486	7,550	370	280	270	286	262	636	1,533	1,059	613	688	788	766	944
Virginia.....	2,319	52,524	1,775	1,860	1,442	1,588	1,501	7,406	9,970	5,190	4,409	4,699	6,466	6,219	7,081
Washington.....	3,778	55,937	2,296	1,737	2,193	2,019	1,982	5,010	8,923	6,710	5,356	4,809	7,830	7,071	8,465
West Virginia.....	1,187	27,642	859	641	759	945	832	3,913	5,518	2,882	2,522	2,470	3,089	3,211	3,789
Wisconsin.....	4,607	77,668	2,769	2,258	2,359	2,710	2,521	9,005	14,029	7,575	7,511	7,124	9,280	10,527	11,028
Wyoming.....	339	7,066	228	187	231	245	280	1,007	1,275	701	684	712	737	779	834
Alaska.....	5	2,388	98	38	28	74	70	128	320	225	468	349	365	224	577
Canal Zone.....	-	315	-	-	-	-	-	-	-	-	106	-	165	44	126
Guam.....	-	5	2	-	2	-	1	-	-	-	-	-	-	-	-
Hawaii.....	220	13,832	251	235	373	475	350	88	1,285	381	824	3,869	3,850	1,851	5,556
Philippine Isls.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Puerto Rico.....	-	1,726	58	22	26	34	53	309	333	166	211	163	189	160	198
Samoa.....	-	9	-	-	3	1	1	-	-	-	-	-	-	-	-
Virgin Islands.....	-	91	-	6	-	1	5	2	23	11	15	14	4	10	1
U. S. Govt. 3/															
Army.....	-	104	-	-	-	-	-	-	-	-	-	38	39	27	26
Navy.....	-	28,318	-	-	-	324	643	1,688	2,192	2,661	3,432	4,997	5,600	6,782	7,500
Other - D. C.....	-	925	-	-	-	-	-	-	-	-	-	270	328	374	374
Other - Field.....	-	1,368	-	-	-	-	-	-	-	-	35	225	514	594	787
Total.....	203,098	3,540,982	144,105	118,825	112,782	121,961	111,370	402,585	667,372	365,974	327,531	333,440	416,331	418,705	489,215

(Continued on following page)



## Sales of United States Savings Bonds - (Continued)

Table 4.- Sales Reported by Series, Classified by States - (Continued)

## PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1941							1942						
	1941 1/	1942 p	July	August	September	October	November	December	January p	February p	March p	April p	May p	June p	July p	
Alabama.....	2,393	13,099	599	607	679	563	496	1,232	2,207	1,486	1,270	1,281	1,402	1,276	5,399	
Arizona.....	950	4,232	319	241	134	146	107	478	706	663	280	420	344	394	550	
Arkansas.....	1,024	13,738	437	358	300	394	386	617	5,364	999	2,741	675	812	653	1,019	
California.....	20,402	140,602	11,699	8,193	7,827	7,310	6,586	15,550	28,663	14,132	8,416	10,276	11,198	10,751	21,283	
Colorado.....	3,908	18,302	1,442	803	659	889	822	1,377	4,954	1,492	1,392	1,631	1,388	1,453	2,897	
Connecticut.....	14,937	59,894	4,792	4,113	2,945	3,642	3,305	5,636	9,909	4,291	3,693	5,364	6,804	5,399	10,391	
Delaware.....	2,524	11,910	769	785	893	550	623	993	2,037	1,488	949	717	696	1,449	1,272	
Dist. of Columbia	5,166	23,247	1,800	1,325	962	1,481	800	3,552	4,023	2,112	2,511	1,673	1,476	1,533	3,321	
Florida.....	3,379	22,219	1,509	1,124	950	1,131	953	2,479	4,198	2,452	1,916	1,955	1,800	1,752	3,716	
Georgia.....	2,878	17,982	946	1,303	816	730	663	1,896	2,903	1,551	1,940	1,357	1,799	2,118	3,965	
Idaho.....	291	7,339	447	172	149	158	125	553	2,171	653	1,838	451	443	179	770	
Illinois.....	59,605	202,041	15,350	12,642	12,126	11,440	10,460	21,377	40,682	13,244	15,939	13,494	15,881	19,404	33,306	
Indiana.....	6,285	45,123	3,283	1,840	1,954	2,116	2,151	4,084	8,312	3,241	4,484	4,142	4,226	5,289	8,063	
Iowa.....	4,498	30,676	1,312	1,371	1,090	1,355	1,189	3,131	4,725	2,535	2,956	3,791	3,260	3,964	6,115	
Kansas.....	2,459	14,486	798	847	811	947	592	1,378	2,198	2,065	1,499	1,062	1,163	1,127	2,675	
Kentucky.....	4,356	24,516	1,928	1,553	1,356	1,337	1,392	1,938	3,979	3,674	1,779	2,170	1,893	1,519	4,601	
Louisiana.....	2,477	21,651	872	466	492	555	814	1,798	3,523	6,922	1,569	1,460	1,754	1,426	2,831	
Maine.....	3,974	16,570	1,164	1,123	891	949	776	1,477	2,734	1,270	1,920	1,241	1,826	1,197	2,310	
Maryland.....	6,800	40,093	1,910	1,587	2,290	2,504	2,537	4,050	7,503	4,259	3,550	3,472	2,923	3,507	6,684	
Massachusetts....	35,087	144,199	13,609	10,326	7,680	10,213	8,335	12,480	25,680	9,434	10,389	12,757	11,485	11,809	27,111	
Michigan.....	13,928	65,040	5,331	3,942	3,655	3,523	2,900	8,381	11,060	5,938	3,583	5,012	4,596	7,120	9,473	
Minnesota.....	9,770	49,069	3,676	3,214	3,343	4,283	2,312	4,396	9,655	4,229	3,492	4,040	3,527	2,902	7,791	
Mississippi.....	973	10,061	562	246	480	298	239	741	1,975	1,279	1,148	1,290	956	847	1,431	
Missouri.....	23,952	68,651	6,165	4,158	3,223	4,477	4,403	7,399	9,986	5,432	4,841	5,575	6,850	6,142	9,073	
Montana.....	612	6,322	215	405	305	670	344	582	1,057	619	895	369	371	490	882	
Nebraska.....	3,523	14,132	775	507	612	516	565	1,078	3,662	1,528	1,517	982	1,107	1,282	2,483	
Nevada.....	354	2,349	157	104	66	26	17	207	380	529	496	139	199	70	443	
New Hampshire....	1,896	11,090	518	500	493	520	363	850	2,717	900	1,738	1,080	864	548	1,630	
New Jersey.....	20,400	93,399	6,392	3,982	4,795	5,644	4,274	10,871	14,494	8,104	11,166	8,469	6,502	8,704	14,206	
New Mexico.....	415	9,034	92	71	144	203	53	371	3,226	3,206	933	248	333	154	509	
New York.....	141,842	580,433	52,366	33,781	34,229	39,567	30,943	56,658	107,721	49,543	36,113	46,779	46,275	46,456	92,319	
North Carolina....	2,338	25,074	1,065	991	866	1,308	1,097	1,908	8,572	3,296	1,774	1,683	1,855	1,658	3,586	
North Dakota.....	962	7,515	499	100	153	145	140	324	1,131	1,504	2,239	490	410	419	1,076	
Ohio.....	22,466	119,098	8,206	5,763	6,009	7,640	6,332	13,640	22,461	9,594	7,680	10,472	11,414	9,887	23,133	
Oklahoma.....	2,325	16,587	1,215	724	888	573	617	2,151	3,131	1,753	1,006	1,478	1,777	1,273	2,973	
Oregon.....	2,522	22,095	1,447	1,831	1,190	1,180	709	1,811	3,873	1,249	4,735	1,315	1,272	1,484	3,641	
Pennsylvania.....	49,547	243,285	19,739	13,580	14,977	16,854	14,319	24,227	41,707	21,582	14,607	20,949	20,685	20,058	34,117	
Rhode Island.....	5,924	28,064	1,715	1,724	1,274	2,256	1,386	3,554	4,622	3,194	2,861	1,755	1,497	2,225	3,695	
South Carolina...	1,621	9,459	870	483	251	251	335	954	1,576	942	1,298	992	605	902	1,761	
South Dakota.....	194	3,077	94	110	135	143	126	302	495	258	487	350	300	276	682	
Tennessee.....	3,128	18,481	1,414	790	726	868	678	1,550	4,010	1,233	2,399	1,714	1,679	1,420	3,997	
Texas.....	10,323	54,196	3,386	2,261	2,002	2,207	1,814	7,445	10,611	4,378	3,157	4,988	6,268	5,679	11,003	
Utah.....	1,000	5,019	296	177	75	161	270	144	846	842	772	279	638	519	680	
Vermont.....	1,011	5,842	539	256	198	348	141	429	1,502	498	540	445	565	380	792	
Virginia.....	4,532	28,014	1,420	1,041	1,219	1,592	1,528	4,883	5,467	2,132	1,927	1,890	2,247	2,667	4,487	
Washington.....	6,268	25,898	2,318	1,674	1,406	1,166	1,116	2,621	5,123	1,814	2,040	1,940	2,510	2,170	4,628	
West Virginia....	1,492	11,780	746	369	494	521	331	1,864	1,980	837	1,699	855	757	1,329	1,839	
Wisconsin.....	8,491	42,205	2,936	2,171	2,303	2,026	1,842	5,107	8,424	3,425	2,637	3,552	2,873	4,909	8,146	
Wyoming.....	501	3,690	381	56	54	45	90	358	1,007	369	634	279	186	232	546	
Alaska.....	20	736	12	22	15	4	21	53	92	271	160	34	11	40	98	
Canal Zone.....	95	504	37	18	26	16	6	31	77	86	78	128	41	41	41	
Guam.....	-	-	-	-	-	-	-	-	-	-	-	-	11	11	11	
Hawaii.....	47	5,882	278	240	357	380	212	267	846	677	667	942	373	642	2,549	
Philippine Isls..	34	507	59	57	7	14	18	50	139	86	64	13	41	41	41	
Puerto Rico.....	3	472	1	-	-	73	22	38	67	6	244	19	11	11	11	
Samoa.....	-	-	-	-	-	-	-	-	-	-	-	-	11	11	11	
Virgin Islands...	-	26	-	-	5	-	-	-	2	6	7	5	11	11	11	
Undesignated.....	461	4,768	53	51	-	14	37	144	1,531	277	2,077	584	-	-	1,791	
Total.....	526,361	2,464,772	189,920	136,182	130,979	147,925	122,715	251,469	461,697	219,578	192,745	200,523	201,955	209,084	403,735	

Source: Reports of gross sales.

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• Less than \$500.

1/ Sales of Series E, F, and G bonds commenced May 1, 1941.

2/ Data are not available on a sales reported basis prior to July 1941; consequently data for the fiscal year 1941 are on a funds received basis with the breakdown estimated on the basis of available sales data.

3/ Payroll allotment sales, which are not distributed by states.

4/ Not yet reported.

Participation in Payroll Savings Plans For War Savings Bonds<sup>1/</sup>

	1941	1942						
	December	January	February	March	April	May	June	July
I. Number of firms that have payroll savings plans:				(Numbers are units)				
Firms with:								
5,000 or more workers.....	100	355	448	467	470	475	477	481
500-4,999 workers.....	430	1,622	2,780	3,674	4,573	4,768	4,956	5,099
100-499 workers.....	3,495	7,059	11,172	13,770	16,216	18,169	19,718	21,038
Under 100 workers.....	5,914	8,477	20,080	32,209	50,427	67,006	82,948	95,275
Total number of firms.....	9,939	17,513	34,480	50,120	71,686	90,418	108,099	121,893
II. Number of workers in firms and government agencies that have payroll savings plans:				(In millions)				
Firms with:								
5,000 or more workers.....	1.6	5.8	7.3	7.6	7.7	7.8	7.8	7.8
500-4,999 workers.....	.6	2.2	3.8	5.0	6.4	6.5	6.7	6.8
100-499 workers.....	.8	1.7	2.6	3.2	3.8	4.3	4.6	4.9
Under 100 workers.....	.2	.2	.5	.8	1.3	1.9	2.2	2.5
Total number of workers.....	3.2	9.9	14.2	16.7	19.2	20.5	21.3	22.0
Federal, State, and local governments and their agencies.....	-	.6	.9	1.4	1.5	1.5	1.5	2.5
Total.....	3.2	10.5	15.1	18.0	20.7	22.0	22.8	24.6
III. Number of workers actually participating in payroll savings plans:				(In millions)				
In participating firms.....	0.7	3.7	7.2	9.0	10.9	13.2	15.0	16.5
Federal, State, and local governments and their agencies.....	-	.1	.4	.6	.7	.7	1.0	1.5
Total.....	0.7	3.8	7.6	9.6	11.6	13.9	16.0	18.0
IV. Aggregate amount deducted under payroll savings plans.....				(In millions of dollars)				
	5.0	28.0	58.0	78.0	96.0	126.0	153.0	190.0 p
V. Deduction as a percentage of pay of workers actually participating.....	4.1%	4.5%	4.8%	4.9%	4.9%	5.3%	5.8%	6.0% p

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<sup>1/</sup> Estimated.



## Sales of Postal Savings Stamps

Table 1.- Summary

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change	
			Gross sales	Redemptions
1941 2/.....	5,294	+5,143	6,087	943
1942 p r.....	165,841	+160,547	308,279	147,732
1941-July.....	7,655	+2,362	3,520	1,158
August.....	10,466	+2,810	4,372	1,562
September.....	13,627	+3,162	5,192	2,030
October.....	17,001	+3,374	5,985	2,611
November.....	20,428	+3,426	6,354	2,928
December.....	39,434	+19,006	25,657	6,651
1942-January.....	68,595	+29,161	41,169	12,007
February.....	93,932	+25,337	38,649	13,313
March.....	115,857	+21,925	40,599	18,674
April.....	133,620	+17,762	40,173	22,410
May.....	152,217	+18,597	47,990	29,393
June p.....	165,841 r	+13,624	48,618	34,995
July p.....	180,042	+14,802	53,955	39,153

Source: Post Office Department, Division of Postal Savings.

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r Revised.

1/ Postal savings stamps are obligations of the Postal Savings System and not public debt obligations.

2/ Sales and redemptions of postal savings stamps as shown in this table commence with May 1, 1941, when the special defense series went on sale. Amount of old series outstanding on April 30, 1941 was \$150 thousands.

Table 2.- Gross Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	\$1.00	\$5.00		10¢	25¢	50¢	\$1.00	\$5.00
1941 1/.....	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6	18.6	14.0
1942 p r.....	308,279	67,402	167,518	28,581	31,543	13,235	100.0	21.9	54.3	9.3	10.2	4.3
1941-July.....	3,520	174	1,965	555	571	255	100.0	4.9	55.8	15.8	16.2	7.3
August.....	4,372	262	2,486	599	751	274	100.0	6.0	56.9	13.7	17.2	6.2
September.....	5,192	412	3,087	659	687	347	100.0	7.9	59.5	12.7	13.2	6.7
October.....	5,985	466	3,632	758	787	342	100.0	7.8	60.7	12.7	13.1	5.7
November.....	6,354	580	3,749	788	847	391	100.0	9.1	59.0	12.4	13.3	6.2
December.....	25,657	5,353	13,255	2,491	2,636	1,922	100.0	20.8	51.7	9.7	10.3	7.5
1942-January.....	41,169	11,044	21,498	3,579	3,653	1,395	100.0	26.8	52.2	8.7	8.9	3.4
February.....	38,649	10,020	20,724	3,258	3,333	1,314	100.0	25.9	53.6	8.5	8.6	3.4
March.....	40,599	10,181	21,693	3,424	3,845	1,456	100.0	25.1	53.4	8.4	9.5	3.6
April.....	40,173	9,812	21,529	3,458	3,827	1,548	100.0	24.4	53.6	8.6	9.5	3.9
May.....	47,990	10,037	26,772	4,330	4,941	1,910	100.0	20.9	55.8	9.0	10.3	4.0
June p.....	48,618	9,061	27,128	4,682	5,666	2,082	100.0	18.6	55.8	9.6	11.7	4.3
July p.....	53,955	10,132	29,770	5,217	6,342	2,494	100.0	18.8	55.2	9.7	11.7	4.6

Source: Post Office Department, Division of Postal Savings.

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r Revised.

1/ Sales of postal savings stamps as shown in this table commence with May 1, 1941, when the special defense series went on sale.

Table 3.- Redemptions, Classified by Means of Payment

Fiscal year or month	Redemptions in thousands of dollars				Percentage distribution of redemptions			
	Total	Means of payment			Total	Means of payment		
		Exchanged for United States savings bonds	Exchanged for postal savings certificates	Cash		Exchanged for United States savings bonds	Exchanged for postal savings certificates	Cash
1941 1/ 2/.....	943				100.0			
July 1941 2/.....	1,158				100.0			
1942 p [Aug. 1941 - June 1942 r	146,574	128,092	123	18,359	100.0	87.4	.1	12.5
1941-July 2/.....	1,158				100.0			
August.....	1,562	1,151	14	397	100.0	73.7	.9	25.4
September.....	2,030	1,539	10	481	100.0	75.8	.5	23.7
October.....	2,611	2,027	11	574	100.0	77.6	.4	22.0
November.....	2,928	2,274	9	645	100.0	77.7	.3	22.0
December.....	6,651	5,225	8	1,417	100.0	78.6	.1	21.3
1942-January.....	12,007	9,683	8	2,316	100.0	80.6	.1	19.3
February.....	13,313	11,253	12	2,048	100.0	84.5	.1	15.4
March.....	18,674	16,543	9	2,122	100.0	88.6	.	11.4
April.....	22,410	19,959	19	2,432	100.0	89.1	.1	10.8
May.....	29,393	26,616	16	2,761	100.0	90.6	.	9.4
June p.....	34,995	31,822	8	3,165	100.0	90.9	.	9.1
July p.....	39,153	35,224	26	3,903	100.0	90.0	.	10.0

Source: Post Office Department, Division of Postal Savings.

p Preliminary.

r Revised.

. Less than .05%.

1/ Redemptions of postal savings stamps as shown in this table commence with May 1, 1941, when the special defense series went on sale.

2/ Detail by means of payment not available for May, June, and July 1941.

## Sales of Postal Savings Stamps - (Continued)

Table 4.- Gross Sales by States

(In thousands of dollars)

State	Fiscal year		1941								1942					
	1941 1/	1942 p r	July	August	September	October	November	December	January	February	March	April	May	June p	July p	
Alabama.....	38.7	2,260.6	25.0	27.7	30.8	36.4	42.7	197.8	323.3	260.4	305.5	294.7	351.7	364.6	443.4	
Arizona.....	16.0	834.8	9.0	11.2	13.2	13.2	15.4	70.4	114.3	100.3	114.7	108.7	139.4	125.0	177.5	
Arkansas.....	24.8	1,674.7	13.7	17.2	14.1	27.8	36.0	115.6	201.4	190.9	221.2	198.0	348.6	290.1	302.5	
California.....	428.0	19,844.2	237.4	327.3	334.4	374.4	380.9	1,878.3	2,784.6	2,366.8	2,450.2	2,478.9	3,077.2	3,153.7	3,758.0	
Colorado.....	30.3	2,020.2	20.2	29.9	31.9	41.7	50.9	204.9	269.3	241.2	237.2	266.3	326.2	300.5	359.9	
Connecticut....	140.6	7,702.8	111.5	133.6	155.5	188.8	196.6	599.1	1,006.4	902.0	951.1	953.5	1,114.6	1,390.0	1,472.0	
Delaware.....	14.5	714.2	9.2	10.5	12.5	13.4	12.7	63.3	93.3	86.4	93.9	91.5	112.6	114.8	113.1	
Dist. of Col...	174.1	6,100.1	155.0	237.5	296.9	320.1	358.5	580.4	771.3	694.5	656.7	650.4	694.5	684.2	639.7	
Florida.....	75.0	3,705.9	47.8	59.6	68.0	78.1	85.7	298.1	497.7	483.7	507.9	497.6	583.0	498.7	531.0	
Georgia.....	60.3	3,175.5	40.5	52.1	60.1	68.1	64.1	275.1	476.2	372.2	407.8	340.6	506.7	512.0	534.6	
Idaho.....	8.1	841.0	4.9	8.0	23.7	18.2	21.3	79.2	110.7	96.5	102.4	109.3	141.4	125.5	148.3	
Illinois.....	355.1	23,612.4	222.4	340.5	319.7	375.7	412.3	2,075.9	3,391.5	2,999.2	2,950.5	2,766.3	3,924.2	3,834.1	3,861.2	
Indiana.....	69.7	7,516.9	49.5	69.5	82.4	99.0	112.1	586.9	1,027.8	1,016.5	1,078.6	1,033.9	1,267.8	1,093.0	1,232.2	
Iowa.....	50.0	4,620.1	34.7	36.3	48.7	49.9	50.0	315.5	540.4	546.3	712.9	707.6	782.9	795.0	1,008.5	
Kansas.....	40.2	2,532.9	27.4	35.0	31.5	37.3	40.4	212.7	349.7	360.2	330.9	314.1	407.1	386.4	483.0	
Kentucky.....	42.8	3,038.4	27.0	30.8	49.6	53.5	51.5	283.3	444.9	417.3	425.9	393.7	425.4	435.4	526.2	
Louisiana.....	62.0	3,428.0	41.5	40.7	43.9	50.8	49.6	254.2	421.8	438.7	438.3	460.4	582.0	606.0	649.6	
Maine.....	37.2	1,725.5	23.6	27.6	28.8	40.3	43.7	120.4	216.7	201.9	232.1	217.6	284.8	288.0	318.1	
Maryland.....	91.6	5,782.8	57.4	70.4	88.3	107.8	110.3	472.9	1,110.8	782.4	728.7	686.5	748.7	818.6	780.8	
Massachusetts..	312.2	14,412.4	186.2	224.4	293.3	331.3	337.8	1,119.6	1,864.4	1,710.0	1,883.3	1,883.8	2,300.6	2,275.7	2,424.2	
Michigan.....	366.8	13,684.4	205.8	202.3	266.9	373.7	335.6	1,114.3	1,733.9	1,636.5	1,766.9	1,704.0	2,125.5	2,219.0	2,681.1	
Minnesota.....	51.6	4,000.4	37.9	50.7	71.8	71.2	77.7	300.4	545.6	537.9	545.3	511.8	609.9	640.2	743.8	
Mississippi....	36.7	1,508.8	25.0	26.4	29.5	34.5	38.3	130.6	213.3	201.1	205.7	182.0	192.3	230.4	323.1	
Missouri.....	173.5	7,334.5	108.4	142.0	145.0	161.7	153.0	664.7	906.2	863.7	936.4	928.8	1,155.5	1,169.2	1,280.3	
Montana.....	17.2	1,052.0	9.7	15.3	14.8	21.0	23.2	89.4	156.2	137.6	148.2	137.5	149.7	149.5	178.3	
Nebraska.....	36.2	2,371.7	20.6	21.9	26.7	27.4	30.8	210.7	292.9	283.5	315.0	339.4	323.8	379.0	456.4	
Nevada.....	6.5	381.4	3.7	4.6	4.5	5.7	6.4	33.1	56.1	46.8	45.5	47.7	63.3	64.1	69.3	
New Hampshire..	29.0	1,150.8	16.9	19.3	17.7	28.7	40.7	90.8	166.7	142.3	144.9	140.3	159.3	183.2	224.6	
New Jersey.....	286.0	13,313.7	177.9	201.8	212.5	269.1	275.1	1,069.0	1,837.9	1,807.7	1,781.3	1,744.6	1,916.2	2,020.7	1,976.1	
New Mexico.....	9.9	720.3	6.4	12.2	12.1	18.5	16.9	68.3	95.8	82.8	88.5	94.4	129.9	94.7	130.2	
New York.....	1,350.5	53,055.6	629.0	731.3	939.0	985.2	1,062.8	4,355.0	6,493.5	6,585.4	7,254.3	7,129.5	7,883.8	9,007.0	9,674.2	
North Carolina.	50.8	3,088.3	34.3	40.9	42.2	51.8	52.1	250.0	382.8	375.3	375.7	342.7	567.8	572.8	597.3	
North Dakota...	10.4	821.2	5.7	5.9	6.2	8.6	11.6	53.9	109.3	104.9	108.4	99.5	152.4	154.9	174.5	
Ohio.....	293.7	18,269.4	148.8	189.6	264.0	287.9	318.1	1,269.2	2,495.9	2,415.3	2,594.7	2,571.1	2,850.9	2,863.7	3,290.9	
Oklahoma.....	44.9	2,489.2	31.9	43.4	34.3	43.1	56.0	247.5	318.0	277.8	300.9	268.4	438.8	429.2	471.9	
Oregon.....	59.1	2,739.3	31.2	51.3	55.7	56.0	64.0	197.1	368.6	399.8	358.8	350.6	381.2	425.1	485.7	
Pennsylvania...	419.5	27,079.8	235.2	264.4	370.7	501.4	547.5	2,244.2	3,675.2	3,480.8	3,482.5	3,922.1	4,431.2	3,924.7	4,319.8	
Rhode Island...	58.8	3,087.6	33.2	40.3	47.8	54.5	59.3	329.8	433.9	405.2	407.3	368.0	423.5	484.7	555.0	
South Carolina.	30.3	1,488.5	20.5	24.5	21.5	23.2	25.4	264.7	170.0	160.1	166.3	184.9	216.1	211.3	210.2	
South Dakota...	10.4	832.2	6.6	7.0	6.3	7.6	9.9	52.4	117.7	119.3	116.2	127.6	136.9	124.9	162.0	
Tennessee.....	58.8	2,952.8	35.9	39.3	60.3	59.5	56.6	290.5	369.6	336.0	351.0	341.0	494.8	518.3	733.0	
Texas.....	276.5	11,520.7	164.6	200.0	176.7	205.2	233.1	1,053.3	1,592.7	1,551.0	1,646.0	1,467.2	1,695.8	1,535.1	1,848.0	
Utah.....	11.6	963.4	7.1	11.2	13.0	15.6	16.4	63.2	126.2	124.8	125.3	137.5	171.9	151.2	177.8	
Vermont.....	14.7	711.2	8.4	9.7	10.2	13.2	15.8	54.5	97.8	93.6	89.3	56.3	112.3	110.2	132.5	
Virginia.....	71.6	4,051.8	41.5	58.7	68.9	78.6	89.2	312.9	558.9	526.7	544.2	566.4	602.0	592.9	662.8	
Washington.....	75.0	3,909.1	57.6	85.1	82.1	94.2	91.8	305.5	479.6	402.1	424.1	435.8	702.4	748.7	771.8	
West Virginia..	32.4	2,449.8	19.3	21.1	25.6	32.4	34.1	198.7	360.8	336.7	365.1	342.9	375.5	337.6	365.3	
Wisconsin.....	104.7	5,728.3	33.3	38.3	45.3	64.3	86.4	423.7	819.5	772.7	813.0	820.1	931.7	880.0	1,054.6	
Wyoming.....	9.7	506.5	5.0	6.8	6.2	8.6	9.9	48.5	71.9	69.2	63.1	64.0	76.7	76.7	101.5	
Alaska.....	1.2	66.1	1.0	1.3	.6	.2	.4	.9	6.1	8.7	11.9	9.7	13.6	11.7	12.8	
Guam.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	
Hawaii.....	6.9	1,238.7	6.9	9.7	21.9	49.4	34.1	198.7	360.8	336.7	365.1	342.9	375.5	337.6	365.3	
Puerto Rico....	10.2	167.3	6.8	6.0	4.9	7.9	9.5	57.5	84.4	78.9	158.1	220.4	263.8	193.8	307.0	
Samoa.....	.	.1	.1	.	.	.	.	.	.	.	.	.	.	.	.	
Virgin Islands.	.5	.6	.2	.2	.	.2	.	.	.	.	.	.	.	.	.	
Total.....	6,086.9	308,279.1	3,520.1	4,372.3	5,191.6	5,985.4	6,354.3	25,657.1	41,168.8	38,649.2	40,599.0	40,172.8	47,990.3	48,618.3	53,954.6	

Source: Post Office Department, Division of Postal Savings.

p Preliminary.

r Revised.

\* Less than \$50.

1/ Sales of postal savings stamps as shown in this table commence with May 1, 1941 when the special defense series went on sale.



## Sales of Tax Series Treasury Notes

Table 1.- Summary, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month (par value)	Net change during fiscal year or month	Analysis of net change			
			Analysis of gross sales			Redemptions (par value)
			Total funds received	Adjustment of sales reported to funds received	Sales reported	
All series 1/						
1942 2/.....	3,014.5	+3,014.5	4,138.9	-17.2	4,156.2	1,124.4
1941-August.....	1,037.1	+1,037.1	1,037.1	-57.5	1,094.6	*
September.....	1,343.0	+305.8	305.9	+17.5	288.5	.1
October.....	1,817.6	+474.7	474.7	+37.0	437.7	*
November.....	2,136.4	+318.8	319.8	-.5	320.3	1.0
December.....	2,471.0	+334.6	341.9	-3.7	345.6	7.3
1942-January.....	2,697.2	+226.2	237.8	+10.0	227.7	11.5
February.....	2,807.1	+109.9	126.1	-1.9	128.0	16.2
March.....	2,536.3	-270.8	234.8	-2.5	237.3	505.6
April.....	2,744.4	+208.1	254.7	-6.3	261.0	46.6
May.....	3,099.7	+355.4	399.3	+4.0	395.2	43.9
June.....	3,014.5	-85.2	406.9	-13.3	420.2	492.1
July.....	3,356.6	+342.1	388.2	+5.9	382.2	46.1
Series A						
1942 2/.....	54.8	+54.8	72.2	+1	72.1	17.4
1941-August.....	18.2	+18.2	18.2	-1.5	19.7	*
September.....	26.0	+7.8	7.8	+7	7.1	*
October.....	32.5	+6.5	6.5	+7	5.8	*
November.....	36.7	+4.2	4.2	+1	4.1	*
December.....	44.0	+7.3	7.3	+1.6	5.8	*
1942-January.....	48.4	+4.4	4.7	-1.4	6.1	.3
February.....	50.6	+2.2	3.2	*	3.3	1.0
March.....	45.1	-5.5	5.3	-1	5.4	10.8
April.....	48.5	+3.4	4.6	*	4.6	1.2
May.....	53.4	+4.8	5.2	*	5.2	.3
June.....	54.8	+1.4	5.1	*	5.1	3.7
July.....	60.2	+5.5	6.0	*	6.0	.5
Series B						
1942 2/.....	2,959.7	+2,959.7	4,066.7	-17.3	4,084.1	1,107.0
1941-August.....	1,018.9	+1,018.9	1,018.9	-56.0	1,074.9	-
September.....	1,316.9	+298.0	298.1	+16.7	281.4	.1
October.....	1,785.1	+468.2	468.2	+36.3	431.9	*
November.....	2,099.7	+314.6	315.6	-.6	316.2	1.0
December.....	2,427.0	+327.3	334.5	-5.3	339.8	7.2
1942-January.....	2,648.8	+221.8	233.1	+11.5	221.6	11.2
February.....	2,756.5	+107.7	122.9	-1.8	124.7	15.2
March.....	2,491.2	-265.3	229.5	-2.4	231.9	494.8
April.....	2,695.8	+204.6	250.1	-6.4	256.4	45.4
May.....	3,046.3	+350.5	394.1	+4.0	390.1	43.6
June.....	2,959.7	-86.6	401.8	-13.3	415.1	488.4
July.....	3,296.3	+336.6	382.2	+5.9	376.2	45.6

Source: Daily Treasury Statement and reports of gross sales.

\* Less than \$50,000.

1/ Series A and B differ in two important respects: (1) Interest accumulates at an annual rate of approximately 1.92 percent on Series A and .48 percent on Series B; and (2) the aggregate annual amount which may be turned in on income, estate, or gift taxes is \$1,200 on Series A and is unlimited on Series B.

2/ Sale of Tax Series Treasury notes began in August 1941.

## Sales of Tax Series Treasury Notes - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Fiscal year or month	Sales in millions of dollars at par										Percentage distribution of sales									
	Total all denomi- nations	Denomination									Total all denomi- nations	Denomination								
		\$25 1/	\$50 1/	\$100	\$500 2/	\$1,000 2/	\$10,000 3/	\$100,000 3/	\$500,000 3/	\$1,000,000 3/		\$25 1/	\$50 1/	\$100	\$500 2/	\$1,000 2/	\$10,000 3/	\$100,000 3/	\$500,000 3/	\$1,000,000 3/
Series A																				
1942 4/.....	72.1	2.9	4.2	56.2	3.1	5.7	-	-	-	-	100.0	4.0	5.8	78.0	4.3	7.9	-	-	-	-
1941-Aug.....	19.7	.6	.8	18.3	-	-	-	-	-	-	100.0	3.1	4.2	92.6	-	-	-	-	-	-
Sept.....	7.1	.3	.4	6.3	-	-	-	-	-	-	100.0	4.5	5.8	89.7	-	-	-	-	-	-
Oct.....	5.8	.3	.4	5.1	-	-	-	-	-	-	100.0	5.2	7.0	87.8	-	-	-	-	-	-
Nov.....	4.1	.3	.3	3.5	-	-	-	-	-	-	100.0	6.3	8.4	85.4	-	-	-	-	-	-
Dec.....	5.8	.3	.5	4.9	-	-	-	-	-	-	100.0	5.3	9.4	85.2	-	-	-	-	-	-
1942-Jan.....	6.1	.2	.3	4.1	.5	.9	-	-	-	-	100.0	3.7	5.5	67.2	8.5	15.1	-	-	-	-
Feb.....	3.3	.1	.2	2.0	.3	.6	-	-	-	-	100.0	4.1	6.1	62.0	9.4	18.4	-	-	-	-
Mar.....	5.4	.2	.3	3.3	.6	1.0	-	-	-	-	100.0	3.2	5.1	62.1	10.5	19.1	-	-	-	-
Apr.....	4.6	.2	.3	2.8	.5	.9	-	-	-	-	100.0	3.6	5.8	60.1	10.6	19.9	-	-	-	-
May.....	5.2	.2	.3	2.9	.6	1.2	-	-	-	-	100.0	3.4	5.7	57.1	11.4	22.5	-	-	-	-
June.....	5.1	.2	.3	2.9	.6	1.1	-	-	-	-	100.0	3.5	5.7	57.0	12.4	21.3	-	-	-	-
July.....	6.0	.2	.4	3.3	.8	1.4	-	-	-	-	100.0	3.4	5.8	54.2	13.1	23.6	-	-	-	-
Series B																				
1942 4/.....	4,084.1	-	-	6.9	14.6	147.4	562.0	1,392.4	371.9	1,589.0	100.0	-	-	.2	.4	3.6	13.8	34.1	9.1	38.9
1941-Aug.....	1,074.9	-	-	1.2	2.9	27.5	120.5	374.9	63.0	485.0	100.0	-	-	.1	.3	2.6	11.2	34.9	5.9	45.1
Sept.....	281.4	-	-	.5	1.2	12.7	44.8	103.2	28.0	91.0	100.0	-	-	.2	.4	4.5	15.9	36.7	10.0	32.3
Oct.....	431.9	-	-	.5	1.4	12.1	44.2	114.2	26.5	233.0	100.0	-	-	.1	.3	2.8	10.2	26.4	6.1	53.9
Nov.....	316.2	-	-	.5	1.1	11.2	43.9	104.4	32.0	123.0	100.0	-	-	.2	.4	3.5	13.9	33.0	10.1	38.9
Dec.....	339.8	-	-	.9	2.1	19.2	58.8	120.9	22.0	116.0	100.0	-	-	.3	.6	5.6	17.3	35.6	6.5	34.1
1942-Jan.....	221.6	-	-	.6	1.2	12.1	39.8	71.8	19.0	77.0	100.0	-	-	.3	.6	5.5	18.0	32.4	8.6	34.7
Feb.....	124.7	-	-	.3	.6	6.4	23.2	48.7	11.5	34.0	100.0	-	-	.3	.5	5.1	18.6	39.0	9.2	27.3
Mar.....	231.9	-	-	.5	1.1	10.9	33.4	74.5	31.5	80.0	100.0	-	-	.2	.5	4.7	14.4	32.1	13.6	34.5
Apr.....	256.4	-	-	.5	.9	10.6	39.8	108.2	34.5	62.0	100.0	-	-	.2	.3	4.1	15.5	42.2	13.5	24.2
May.....	390.1	-	-	.6	1.1	12.0	52.9	122.4	43.0	158.0	100.0	-	-	.2	.3	3.1	13.6	31.4	11.0	40.5
June.....	415.1	-	-	.6	1.0	12.7	60.7	149.2	60.9	130.0	100.0	-	-	.1	.3	3.1	14.6	35.9	14.7	31.3
July.....	376.2	-	-	.7	1.5	15.9	71.4	150.8	81.0	55.0	100.0	-	-	.2	.4	4.2	19.0	40.1	21.5	14.6

Source: Reports of gross sales.

1/ Not sold in Series B.

2/ Not sold in Series A prior to January 1942.

3/ Not sold in Series A.

4/ Sale of Tax Series Treasury notes began in August 1941.



## Sales of Tax Series Treasury Notes - (Continued)

Table 3.- Sales Reported by Series, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
All series						
1942 1/.....	4,156.2	402.5	3,753.7	100.0	9.7	90.3
1941-August.....	1,094.6	66.0	1,028.6	100.0	6.0	94.0
September.....	288.5	27.3	261.2	100.0	9.5	90.5
October.....	437.7	25.5	412.1	100.0	5.8	94.2
November.....	320.3	17.8	302.5	100.0	5.6	94.4
December.....	345.6	42.1	303.5	100.0	12.2	87.8
1942-January.....	277.7	66.1	161.6	100.0	29.0	71.0
February.....	128.0	26.7	101.3	100.0	20.8	79.2
March.....	237.3	28.8	208.5	100.0	12.1	87.9
April.....	261.0	37.2	223.8	100.0	14.3	85.7
May.....	395.2	29.3	365.9	100.0	7.4	92.6
June.....	420.2	35.5	384.7	100.0	8.5	91.5
July.....	382.2	38.9	343.4	100.0	10.2	89.8
Series A						
1942 1/.....	72.1	63.0	9.1	100.0	87.4	12.6
1941-August.....	19.7	16.0	3.7	100.0	81.2	18.8
September.....	7.1	6.2	.9	100.0	87.4	12.6
October.....	5.8	5.2	.6	100.0	89.0	11.0
November.....	4.1	3.5	.6	100.0	85.5	14.5
December.....	5.8	5.4	.4	100.0	93.8	6.2
1942-January.....	6.1	5.4	.7	100.0	88.9	11.1
February.....	3.3	2.8	.4	100.0	87.2	12.8
March.....	5.4	4.9	.5	100.0	90.6	9.4
April.....	4.6	4.2	.4	100.0	92.1	7.9
May.....	5.2	4.7	.4	100.0	91.7	8.3
June.....	5.1	4.6	.5	100.0	90.3	9.7
July.....	6.0	5.4	.6	100.0	90.1	9.9
Series B						
1942 1/.....	4,084.1	339.5	3,744.6	100.0	8.3	91.7
1941-August.....	1,074.9	50.0	1,024.9	100.0	4.7	95.3
September.....	281.4	21.1	260.3	100.0	7.5	92.5
October.....	431.9	20.4	411.5	100.0	4.7	95.3
November.....	316.2	14.3	301.9	100.0	4.5	95.5
December.....	339.8	36.7	303.1	100.0	10.8	89.2
1942-January.....	221.6	60.7	160.9	100.0	27.4	72.6
February.....	124.7	23.8	100.9	100.0	19.1	80.9
March.....	231.9	23.9	208.0	100.0	10.3	89.7
April.....	256.4	33.0	223.4	100.0	12.9	87.1
May.....	390.1	24.6	365.5	100.0	6.3	93.7
June.....	415.1	30.9	384.2	100.0	7.4	92.6
July.....	376.2	33.5	342.8	100.0	8.9	91.1

Source: Reports of gross sales.

1/ Sales of Tax Series Treasury notes began in August 1941.

## Sales of Tax Series Treasury Notes - (Continued)

Table 4.- Redemptions by Series, Classified by Means of Payment

Fiscal year or month	Redemptions in millions of dollars at par			Percentage distribution of redemptions		
	Total	Means of payment		Total	Means of payment	
		Received for taxes	Cash redemptions		Received for taxes	Cash redemptions
All series						
1942 1/.....	1,124.4	1,103.7	20.7	100.0	98.2	1.8
1941-August.....	*	-	*	100.0	-	100.0
September.....	.1	-	.1	100.0	-	100.0
October.....	*	-	*	100.0	-	100.0
November.....	1.0	-	1.0	100.0	-	100.0
December.....	7.3	-	7.3	100.0	-	100.0
1942-January.....	11.5	10.5	1.0	100.0	91.4	8.6
February.....	16.2	15.8	.3	100.0	97.9	2.1
March.....	505.6	504.7	.9	100.0	99.8	.2
April.....	46.6	45.4	1.3	100.0	97.3	2.7
May.....	43.9	42.1	1.8	100.0	95.9	4.1
June.....	492.1	485.2	6.9	100.0	98.6	1.4
July.....	46.1	44.8	1.3	100.0	97.3	2.7
Series A						
1942 1/.....	17.4	16.6	.8	100.0	95.6	4.4
1941-August.....	*	-	*	100.0	-	100.0
September.....	*	-	*	100.0	-	100.0
October.....	*	-	*	100.0	-	100.0
November.....	*	-	*	100.0	-	100.0
December.....	*	-	*	100.0	-	100.0
1942-January.....	.3	.3	*	100.0	85.2	14.8
February.....	1.0	.9	.1	100.0	91.0	9.0
March.....	10.8	10.5	.3	100.0	97.3	2.7
April.....	1.2	1.1	.1	100.0	93.4	6.6
May.....	.3	.2	.1	100.0	76.1	23.9
June.....	3.7	3.6	.1	100.0	97.2	2.8
July.....	.5	.3	.1	100.0	72.6	27.4
Series B						
1942 1/.....	1,107.0	1,087.1	19.9	100.0	98.2	1.8
1941-August.....	-	-	-	-	-	-
September.....	.1	-	.1	100.0	-	100.0
October.....	*	-	*	100.0	-	100.0
November.....	1.0	-	1.0	100.0	-	100.0
December.....	7.2	-	7.2	100.0	-	100.0
1942-January.....	11.2	10.3	.9	100.0	91.6	8.4
February.....	15.2	14.9	.2	100.0	98.4	1.6
March.....	494.8	494.2	.6	100.0	99.9	.1
April.....	45.4	44.3	1.2	100.0	97.4	2.6
May.....	43.6	41.9	1.7	100.0	96.0	4.0
June.....	488.4	481.6	6.9	100.0	98.6	1.4
July.....	45.6	44.5	1.1	100.0	97.5	2.5

Source: Daily Treasury Statements.  
\* Less than \$50,000.

1/ Sale of Tax Series Treasury notes began in August 1941.



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OWNERSHIP OF GOVERNMENT SECURITIES

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**Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued  
by United States Government and Guaranteed by United States**

(In millions of dollars)

(In millions of dollars)											
End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States 1/		
	Total amount outstand- ing	Distribution by classes of holders							Total amount unmatured outstand- ing	Distribution by classes of holders	
		U. S. Government agencies and trust funds 2/			Federal Reserve Banks 3/	Private investors 4/				U. S. Government agencies and trust funds and Federal Reserve Banks 2/	Private investors 4/
		Total public and special issues	Public marketable issues 5/	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non- marketable issues		Public marketable issues	Public marketable issues
1933.....	22,158	690	367	323	1,998	19,469	19,469	-	-	-	-
1934.....	26,480	1,288	892	396	2,432	22,760	22,760	-	681	150	531
1935.....	27,645	1,629	996	633	2,433	23,583	23,521	62	4,123	362	3,761
1936.....	32,989	1,945	1,319	626	2,430	28,614	27,353	1,261	4,718	375	4,343
1937.....	35,800	3,221	1,663	1,558	2,526	30,053	28,865	1,188	4,665	363	4,302
1938.....	36,576	4,452	1,776	2,676	2,564	29,560	28,004	1,556	4,853	325	4,528
1939.....	39,886	5,600	1,830	3,770	2,551	31,735	29,584	2,151	5,450	286	5,164
1940.....	42,376	6,792	2,017	4,775	2,458	33,126	29,961	3,166	5,498	287	5,211
1941.....	48,387	8,214	2,094	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087
1942.....	71,968	10,330	2,445	7,885	2,641	58,997	45,490	13,507	4,549	286	4,263
1941-July.....	48,965	8,426	2,102	6,324	2,180	38,359	33,431	4,928	6,930	273	6,657
August.....	50,371	8,575	2,105	6,470	2,180	39,616	33,382	6,233	6,928	275	6,653
September...	50,791	8,761	2,103	6,658	2,180	39,850	33,085	6,764	6,929	278	6,651
October.....	53,040	8,879	2,215	6,664	2,180	41,981	34,474	7,506	6,930	284	6,646
November.....	54,536	9,031	2,225	6,806	2,180	43,325	35,272	8,051	6,316	283	6,033
December.....	57,451	9,249	2,267	6,982	2,250	45,952	37,046	8,906	6,317	285	6,032
1942-January....	59,531	9,332	2,269	7,063	2,239	47,960	37,765	10,194	5,673	283	5,390
February....	61,895	9,537	2,347	7,190	2,261	50,097	39,094	11,002	5,673	289	5,384
March.....	61,940	9,687	2,354	7,333	2,241	50,012	38,737	11,275	5,666	288	5,378
April.....	64,496	9,721	2,363	7,358	2,346	52,429	40,431	11,999	5,666	295	5,371
May.....	68,108	9,943	2,425	7,518	2,482	55,683	42,711	12,973	5,667	291	5,376
June.....	71,968	10,330	2,445	7,885	2,641	58,997	45,490	13,507	4,549	286	4,263
July.....	76,694	10,571p	2,446p	8,125	3,148	62,975p	48,236p	14,740p	4,551	286p	4,265

Sources: (1) Total amounts outstanding: Daily Treasury Statements;  
(2) Securities held by U. S. Government agencies and trust funds:  
reports of the agencies and accounts with the Treasury; (3) Secu-  
rities held by Federal Reserve Banks: Federal Reserve System.  
p Preliminary.  
1/ Excludes matured securities and obligations sold directly to the  
Treasury.  
2/ Excludes Exchange Stabilization Fund, U. S. Government trust  
fund figures shown for June 30 of each year are as of the end of  
the month; other figures through April 30, 1942 are as of the  
Wednesday nearest the end of the month.

3/ Figures shown for June 30 of each year are as of the end of the  
month. Other figures are in part as of the Wednesday nearest the  
end of the month through May 1942; thereafter as of end of the month.  
4/ The total amount of securities held by private investors is calcu-  
lated by deducting from the total amount of securities outstanding,  
the securities held by U. S. Government agencies and trust funds  
and by Federal Reserve Banks.  
5/ Includes public non-marketable issues which have not at any time  
aggregated as much as \$3,500,000.

**Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/**

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-	-	-	-	-

\* Less than \$50,000.

1/ Consists of purchases or sales made by the Treasury. Treasury investment  
accounts comprise (1) trust funds which by law are under the control of  
the Secretary of the Treasury or of the Treasurer of the United States, and

(2) accounts under the control of certain U. S. Government agencies  
whose investments are handled through the facilities of the Treasury  
Department. This table also includes purchases under Section 19 of the  
Second Liberty Bond Act, as amended, and excludes the Exchange Stabili-  
zation Fund.



**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, June 30, 1942**

The following tables present summary data from the Treasury survey, as of June 30, 1942, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

**Table I.- Analysis of Ownership by Type of Security, by Call Classes,  
and by Tax-Exemption Provisions**

**PART A - PAR VALUES IN MILLIONS OF DOLLARS**

Classification	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,029 insti- tutions	6,272 banks			757 insurance companies				
			Total	5,780 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies		
1. Type of security										
Securities issued by United States										
Treasury bills.....	2,508	1,675	1,584	1,557	28	91	53	38	243	590
Certificates of indebtedness.....	3,096	2,236	2,045	1,971	74	191	140	51	77	782
Treasury notes.....	6,689	4,129	3,863	3,725	138	266	168	98	790	1,770
Treasury bonds.....	38,085	26,036	18,270	14,828	3,442	7,766	6,417	1,349	3,938	8,110
Other bonds.....	196	13	12	12	*	1	*	1	33	150
Guaranteed issues 3/.....	4,549	3,428	2,995	2,847	148	433	364	69	286	835
Total.....	55,122	37,517	28,769	24,939	3,830	8,748	7,143	1,606	5,368	12,237
2. By call classes										
Due or first becoming callable										
Within 1 year.....	8,087	5,270	4,836	4,630	207	433	292	141	657	2,160
1 to 5 years.....	17,388	11,517	9,556	8,860	696	1,961	1,545	416	1,619	4,251
5 to 10 years.....	17,126	12,665	10,064	8,241	1,823	2,601	2,108	493	1,705	2,756
10 to 15 years.....	6,447	3,951	2,536	1,945	591	1,415	1,158	256	794	1,703
15 to 20 years.....	3,336	2,419	730	587	142	1,690	1,458	231	256	661
Over 20 years.....	2,716	1,676	1,040	670	371	636	568	68	336	704
Federal Housing Administration debentures	21	19	7	6	1	12	12	*	-	3
Total.....	55,122	37,517	28,769	24,939	3,830	8,748	7,143	1,606	5,368	12,237
3. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	4,032	1,797	1,655	1,599	56	142	85	57	687	1,547
Partially exempt from Federal income taxes 5/.....	29,502	19,728	13,951	12,376	1,574	5,777	4,606	1,172	3,197	6,577
Subject to Federal income taxes.....	21,588	15,992	13,164	10,964	2,199	2,829	2,452	377	1,484	4,112
Total.....	55,122	37,517	28,769	24,939	3,830	8,748	7,143	1,606	5,368	12,237

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, June 30, 1942 - (Continued)**

**Table I.- Analysis of Ownership by Type of Security, by Call Classes,  
and by Tax-Exemption Provisions - (Continued)**

**PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES**

Classification	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Total 7,029 institutions	Held by banks and insurance companies covered in Treasury survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
			6,272 banks			757 insurance companies				
			Total	5,780 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies		
1. By type of security										
Securities issued by United States										
Treasury bills.....	4.6	4.5	5.5	6.2	.7	1.0	.7	2.4	4.5	4.8
Certificates of indebtedness.....	5.6	6.0	7.1	7.9	1.9	2.2	2.0	3.2	1.4	6.4
Treasury notes.....	12.1	11.0	13.4	14.9	3.6	3.0	2.4	6.1	14.7	14.5
Treasury bonds.....	69.1	69.4	63.5	59.5	89.9	88.8	89.8	84.0	73.4	66.3
Other bonds.....	.4	.	.	.	.	.	.	.	.6	1.2
Guaranteed issues 3/.....	8.3	9.1	10.4	11.4	3.9	5.0	5.1	4.3	5.3	6.8
Total.....	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
2. By call classes										
Due or first becoming callable										
Within 1 year.....	14.7	14.0	16.8	18.6	5.4	5.0	4.1	8.8	12.2	17.7
1 to 5 years.....	31.5	30.7	33.2	35.5	18.2	22.4	21.6	25.9	30.2	34.7
5 to 10 years.....	31.1	33.8	35.0	33.0	47.6	29.7	29.5	30.7	31.8	22.5
10 to 15 years.....	11.7	10.5	8.8	7.8	15.4	16.2	16.2	16.0	14.8	13.9
15 to 20 years.....	6.1	6.4	2.5	2.4	3.7	19.3	20.4	14.4	4.8	5.4
Over 20 years.....	4.9	4.5	3.6	2.7	9.7	7.3	7.9	4.2	6.3	5.8
Federal Housing Administration debentures....	.	.1	.	.	.	.1	.2	.	-	.
Total.....	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
3. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/...	7.3	4.8	5.8	6.4	1.5	1.6	1.2	3.6	12.8	12.6
Partially exempt from Federal income taxes 5/	53.5	52.6	48.5	49.6	41.1	66.0	64.5	73.0	59.6	53.7
Subject to Federal income taxes.....	39.2	42.6	45.8	44.0	57.4	32.3	34.3	23.5	27.6	33.6
Total.....	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>

**PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS**

Classification	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,029 institutions	6,272 banks			757 insurance companies				
			Total	5,780 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies		
1. By type of security										
Securities issued by United States										
Treasury bills.....	100.0	66.8	63.2	62.1	1.1	3.6	2.1	1.5	9.7	23.5
Certificates of indebtedness.....	100.0	72.2	66.1	63.7	2.4	6.2	4.5	1.6	2.5	25.3
Treasury notes.....	100.0	61.7	57.7	55.7	2.1	4.0	2.5	1.5	11.8	26.5
Treasury bonds.....	100.0	68.4	48.0	38.9	9.0	20.4	16.8	3.5	10.3	21.3
Other bonds.....	100.0	6.5	6.1	5.9	.2	.4	.1	.3	16.7	76.8
Guaranteed issues 3/.....	100.0	75.4	65.8	62.6	3.3	9.5	8.0	1.5	6.3	18.4
Total.....	100.0	68.1	52.2	45.2	6.9	15.9	13.0	2.9	9.7	22.2
2. By call classes										
Due or first becoming callable										
Within 1 year.....	100.0	65.2	59.8	57.2	2.6	5.4	3.6	1.7	8.1	26.7
1 to 5 years.....	100.0	66.2	55.0	51.0	4.0	11.3	8.9	2.4	9.3	24.5
5 to 10 years.....	100.0	74.0	58.8	48.1	10.6	15.2	12.3	2.9	10.0	16.1
10 to 15 years.....	100.0	61.3	39.3	30.2	9.2	21.9	18.0	4.0	12.3	26.4
15 to 20 years.....	100.0	72.5	21.9	17.6	4.3	50.6	43.7	6.9	7.7	19.8
Over 20 years.....	100.0	61.7	38.3	24.7	13.6	23.4	20.9	2.5	12.4	25.9
Federal Housing Administration debentures....	100.0	88.3	31.6	28.9	2.7	56.7	56.3	.4	-	11.7
Total.....	100.0	68.1	52.2	45.2	6.9	15.9	13.0	2.9	9.7	22.2
3. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/...	100.0	44.6	41.0	39.6	1.4	3.5	2.1	1.4	17.1	38.4
Partially exempt from Federal income taxes 5/	100.0	66.9	47.3	42.0	5.3	19.6	15.6	4.0	10.8	22.3
Subject to Federal income taxes.....	100.0	74.1	61.0	50.8	10.2	13.1	11.4	1.7	6.9	19.0
Total.....	100.0	68.1	52.2	45.2	6.9	15.9	13.0	2.9	9.7	22.2

Note: Figures are rounded to the nearest one-tenth of one percent and will not necessarily add to totals.  
\* Less than \$500,000 or less than .05%.

1/ Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, and (5) tax series notes. Such obligations were held by institutions reporting, as follows: (1) depositary bonds - commercial banks, \$70 millions; (2) United States savings bonds - commercial banks, \$178 millions; mutual savings banks, \$42 millions; insurance companies, \$65 millions; all institutions, \$285 millions; (3) tax series notes - commercial banks, \$37 millions; insurance companies, \$12 millions; all institutions, \$48 millions.

2/ Excludes Exchange Stabilization Fund.

3/ Excludes obligations sold directly to the Treasury.

4/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

5/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)



**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, June 30, 1942 - (Continued)**

**Table II.- Distribution of Ownership for Each Issue Outstanding**

**PART A - PAR VALUES IN MILLIONS OF DOLLARS**

PART A - PAR VALUES IN MILLIONS OF DOLLARS											
Issue, classified by tax-exemption provisions	Public marketable interest-bearing securities 1/									Held by all other investors	
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/		
		Total 7,029 insti- tutions	6,272 banks			757 insurance companies					
			Total	5,780 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies			
I. Wholly exempt from Federal income taxes 3/ Treasury notes											
2% September 1942.....	342	138	111	96	15	26	21	5	66	138	
1-3/4% December 1942.....	232	102	90	80	10	11	4	7	31	100	
1-1/8% June 1943.....	629	283	269	257	12	14	3	11	118	228	
1% September 1943.....	279	176	170	167	3	6	3	3	37	67	
1-1/8% December 1943.....	421	178	143	137	6	36	30	6	59	183	
1% March 1944.....	515	281	273	268	5	9	2	7	110	124	
3/4% June 1944.....	416	230	222	220	2	8	2	5	77	109	
1% September 1944.....	283	39	39	38	1	1	-	1	61	183	
3/4% March 1945.....	718	358	326	324	2	32	20	12	96	265	
Total Treasury notes.....	3,836	1,784	1,643	1,587	56	141	85	57	655	1,397	
Bonds											
Postal savings.....	117	12	12	11	-	1	-	1	33	72	
Panama Canal.....	50	-	-	-	-	-	-	-	-	49	
Conversion.....	29	-	-	-	-	-	-	-	-	29	
Total bonds.....	196	13	12	12	-	1	-	1	33	150	
Total wholly exempt from Federal income taxes.....	4,032	1,797	1,655	1,599	56	142	85	57	687	1,547	
II. Partially exempt from Federal income taxes 4/ Treasury bonds											
3-3/8% June 1943-47.....	454	264	198	144	54	66	49	17	49	142	
3-1/4% October 1943-45.....	1,401	800	616	542	73	184	133	52	115	485	
3-1/4% April 1944-46.....	1,519	918	681	609	72	237	187	50	144	457	
4% December 1944-54.....	1,037	645	451	386	65	194	154	39	100	292	
2-3/4% September 1945-47.....	1,214	808	592	527	65	216	175	41	109	298	
2-1/2% December 1945.....	541	424	330	304	25	94	61	33	28	89	
3-3/4% March 1946-56.....	489	316	211	179	32	105	92	13	58	114	
3% June 1946-48.....	1,036	655	470	403	67	185	156	30	183	199	
3-1/8% June 1946-49.....	819	495	353	291	62	142	117	25	63	261	
4-1/4% October 1947-52.....	759	420	284	225	59	136	80	56	80	259	
2% December 1947.....	701	580	502	486	16	77	53	25	28	93	
2-3/4% March 1948-51.....	1,223	946	699	619	80	247	209	38	145	133	
2-1/2% September 1948.....	451	368	289	275	14	80	66	13	26	56	
2% December 1948-50.....	571	462	404	398	6	58	40	18	51	58	
3-1/8% December 1949-52.....	491	383	238	177	61	145	107	38	43	65	
2-1/2% December 1949-53.....	1,786	1,238	977	870	107	261	205	55	261	288	
2-1/2% September 1950-52.....	1,186	918	703	607	97	215	171	44	126	141	
2-3/4% June 1951-54.....	1,627	1,193	726	584	142	467	402	65	190	244	
3% September 1951-55.....	755	310	213	145	68	96	74	22	124	322	
2-1/4% December 1951-53.....	1,118	824	749	712	37	75	56	19	159	135	
2% June 1953-55.....	725	629	597	582	15	31	14	17	32	65	
2-1/4% June 1954-56.....	681	540	400	381	19	140	107	33	51	90	
2-7/8% March 1955-60.....	2,611	1,156	565	441	125	590	472	118	426	1,030	
2-3/4% September 1956-59.....	982	603	326	283	42	277	213	64	177	203	
2-3/4% June 1958-63.....	919	694	253	213	40	441	357	83	85	140	
2-3/4% December 1960-65.....	1,485	1,084	411	375	36	673	546	127	117	285	
Total Treasury bonds.....	26,581	17,671	12,238	10,760	1,478	5,433	4,297	1,137	2,966	5,944	

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, June 30, 1942 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART A - PAR VALUES IN MILLIONS OF DOLLARS (Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,029 institutions	6,272 banks			757 insurance companies				
			Total	5,780 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies		
II. <u>Partially exempt from Federal income taxes 4/ (continued)</u>										
<u>Guaranteed issues 5/</u>										
Commodity Credit Corporation										
3/4% May 1943.....	289	254	247	245	2	7	4	3	-	36
Federal Farm Mortgage Corporation										
3-1/4% March 1944-64.....	95	64	33	21	12	31	30	1	*	30
3% May 1944-49.....	835	533	385	361	24	147	134	13	88	215
Federal Housing Administration debentures.....	21	19	7	6	1	12	12	*	-	3
Home Owners' Loan Corporation										
2-1/4% July 1942-44.....	29	20	18	17	1	1	*	1	*	10
3% May 1944-52.....	779	384	292	249	43	92	85	7	139	256
1-1/2% June 1945-47.....	755	686	637	625	12	50	42	8	4	65
Reconstruction Finance Corporation										
1% July 1942.....	4	-	-	-	-	-	-	-	-	4
United States Housing Authority										
1-3/8% February 1944.....	114	97	94	92	2	3	2	2	*	16
Total guaranteed issues.....	2,921	2,057	1,713	1,617	96	344	309	35	231	633
Total partially exempt from Federal income taxes.....	29,502	19,728	13,951	12,376	1,574	5,777	4,606	1,172	3,197	6,577
III. <u>Subject to Federal income taxes</u>										
<u>Treasury bills</u>										
July 1942 maturities.....	450	235	220	215	5	15	8	7	94	121
August 1942 maturities.....	904	623	609	599	10	14	-	14	58	223
September 1942 maturities.....	1,154	817	756	742	13	62	45	17	91	246
Total Treasury bills.....	2,508	1,675	1,584	1,557	28	91	53	38	243	590
<u>Certificates of indebtedness</u>										
1/2% November 1942.....	1,507	1,006	877	839	38	129	99	29	68	433
5/8% February 1943.....	1,588	1,230	1,168	1,131	36	63	41	21	10	349
Total Certificates of indebtedness.....	3,096	2,236	2,045	1,971	74	191	140	51	77	782
<u>Treasury notes</u>										
3/4% March 1943.....	66	15	14	11	2	2	2	*	39	11
3/4% September 1944.....	635	523	491	469	21	32	22	10	21	91
3/4% December 1945.....	531	467	435	417	18	32	22	10	14	50
1% March 1946.....	503	408	375	360	15	33	23	10	7	88
1-1/2% December 1946.....	1,118	931	906	880	26	26	14	12	55	132
Total Treasury notes.....	2,853	2,345	2,220	2,138	82	125	84	41	135	373
<u>Treasury bonds</u>										
2% March 1948-50.....	1,115	877	695	523	171	182	167	16	95	143
2% June 1949-51.....	1,014	821	722	594	128	99	84	15	129	64
2% September 1949-51.....	1,292	1,045	984	843	141	61	44	18	17	231
2% December 1951-55.....	510	371	344	304	40	26	15	11	62	78
2-1/2% March 1952-54.....	1,024	695	533	236	297	162	151	10	110	219
2-1/4% June 1952-55.....	1,501	1,215	1,001	640	361	214	185	29	60	225
2-1/2% March 1956-58.....	1,449	1,024	648	257	390	376	352	24	109	316
2-1/2% June 1962-67.....	882	641	65	-	65	576	555	21	55	186
2-1/2% September 1967-72.....	2,716	1,676	1,040	670	371	636	568	68	336	704
Total Treasury bonds.....	11,504	8,365	6,032	4,069	1,964	2,332	2,120	212	973	2,166
<u>Guaranteed issues 5/</u>										
Commodity Credit Corporation										
1-1/8% February 1945.....	412	347	314	294	20	33	25	8	22	42
Reconstruction Finance Corporation										
7/8% October 1942.....	320	271	248	240	8	23	16	7	*	48
1-1/8% July 1943.....	324	284	268	259	9	16	6	11	1	39
1% April 1944.....	571	468	452	437	15	16	8	8	32	72
Total guaranteed issues.....	1,627	1,371	1,282	1,230	52	89	55	34	55	201
Total subject to Federal income taxes....	21,588	15,992	13,164	10,964	2,199	2,829	2,452	377	1,484	4,112
IV. <u>Grand total</u> .....	55,122	37,517	28,769	24,939	3,830	8,748	7,143	1,606	5,368	12,237

(Continued on following page)



**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, June 30, 1942 - (Continued)**

**Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)**

**PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS**

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS										
Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/								Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey								
		Total 7,029 institutions	6,272 banks		757 insurance companies					
			Total	5,780 commercial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/ Treasury notes										
2% September 1942.....	100.0	40.2	32.5	28.1	4.4	7.7	6.3	1.4	19.4	40.4
1-3/4% December 1942.....	100.0	43.7	38.9	34.4	4.5	4.8	1.6	3.2	13.3	42.9
1-1/8% June 1943.....	100.0	44.9	42.7	40.9	1.9	2.2	.4	1.7	18.8	36.2
1% September 1943.....	100.0	63.0	60.8	59.8	1.0	2.2	1.1	1.1	13.2	23.8
1-1/8% December 1943.....	100.0	42.4	33.9	32.5	1.4	8.5	7.0	1.4	14.0	43.6
1% March 1944.....	100.0	54.6	52.9	51.9	1.0	1.7	.4	1.3	21.4	24.1
3/4% June 1944.....	100.0	55.3	53.4	53.1	.4	1.8	.6	1.3	18.4	26.3
1% September 1944.....	100.0	13.9	13.7	13.3	.4	.2	-	.2	21.4	64.7
3/4% March 1945.....	100.0	49.8	45.4	45.1	.3	4.4	2.7	1.7	13.3	36.8
Total Treasury notes.....	100.0	46.5	42.8	41.4	1.5	3.7	2.2	1.5	17.1	36.4
Bonds										
Postal savings.....	100.0	10.5	9.9	9.6	.3	.5	.1	.5	27.9	61.7
Panama Canal.....	100.0	.7	.4	.4	-	.3	.2	.1	-	99.3
Conversion.....	100.0	.7	.5	.5	-	.1	-	.1	-	99.3
Total bonds.....	100.0	6.5	6.1	5.9	.2	.4	.1	.3	16.7	76.8
Total wholly exempt from Federal income taxes.....	100.0	44.6	41.0	39.6	1.4	3.5	2.1	1.4	17.1	38.4
II. Partially exempt from Federal income taxes 4/ Treasury bonds										
3-3/8% June 1943-47.....	100.0	58.1	43.6	31.7	11.9	14.5	10.8	3.7	10.7	31.2
3-1/4% October 1943-45.....	100.0	57.1	44.0	38.7	5.2	13.2	9.5	3.7	8.2	34.6
3-1/4% April 1944-46.....	100.0	60.5	44.8	40.1	4.7	15.6	12.3	3.3	9.5	30.1
4% December 1944-54.....	100.0	62.2	43.6	37.3	6.3	18.7	14.9	3.8	9.6	28.2
2-3/4% September 1945-47.....	100.0	66.5	48.7	43.4	5.4	17.8	14.4	3.4	8.9	24.5
2-1/2% December 1945.....	100.0	78.4	61.0	56.3	4.7	17.4	11.3	6.1	5.1	16.5
3-3/4% March 1946-56.....	100.0	64.7	43.2	36.7	6.5	21.5	18.8	2.8	11.9	23.4
3% June 1946-48.....	100.0	63.2	45.3	38.9	6.4	17.9	15.0	2.9	17.6	19.2
3-1/8% June 1946-49.....	100.0	60.4	43.1	35.5	7.6	17.3	14.3	3.1	7.6	31.9
4-1/4% October 1947-52.....	100.0	55.3	37.4	29.7	7.7	17.9	10.5	7.4	10.5	34.1
2% December 1947.....	100.0	82.7	71.7	69.4	2.3	11.0	7.5	3.6	4.0	13.3
2-3/4% March 1948-51.....	100.0	77.3	57.1	50.6	6.5	20.2	17.1	3.1	11.8	10.9
2-1/2% September 1948.....	100.0	81.7	64.1	61.0	3.1	17.6	14.7	2.9	5.8	12.5
2% December 1948-50.....	100.0	80.8	70.7	69.7	1.0	10.1	6.9	3.2	9.0	10.2
3-1/8% December 1949-52.....	100.0	77.9	48.4	36.0	12.3	29.6	21.8	7.7	8.8	13.2
2-1/2% December 1949-53.....	100.0	69.3	54.7	48.7	6.0	14.6	11.5	3.1	14.6	16.1
2-1/2% September 1950-52.....	100.0	77.4	59.3	51.2	8.1	18.1	14.4	3.7	10.6	11.9
2-3/4% June 1951-54.....	100.0	73.4	44.6	35.9	8.7	28.7	24.7	4.0	11.7	15.0
3% September 1951-55.....	100.0	41.0	28.3	19.2	9.0	12.7	9.8	2.9	16.4	42.7
2-1/4% December 1951-53.....	100.0	73.7	67.0	63.7	3.3	6.7	5.0	1.7	14.2	12.1
2% June 1953-55.....	100.0	86.7	82.4	80.4	2.1	4.3	2.0	2.3	4.4	8.9
2-1/4% June 1954-56.....	100.0	79.3	58.7	55.9	2.8	20.6	15.7	4.9	7.5	13.3
2-7/8% March 1955-60.....	100.0	44.3	21.7	16.9	4.8	22.6	18.1	4.5	16.3	39.4
2-3/4% September 1956-59.....	100.0	61.4	33.2	28.9	4.3	28.2	21.7	6.6	18.0	20.6
2-3/4% June 1958-63.....	100.0	75.5	27.5	23.1	4.4	48.0	38.9	9.1	9.2	15.2
2-3/4% December 1960-65.....	100.0	72.9	27.7	25.2	2.4	45.3	36.8	8.5	7.9	19.2
Total Treasury bonds.....	100.0	66.5	46.0	40.5	5.6	20.4	16.2	4.3	11.2	22.4

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, June 30, 1942 - (Continued)**

**Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)**

**PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS-(Continued)**

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey									
		Total 7,029 insti- tutions	6,272 banks		757 insurance companies						
			Total	5,780 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies			
II. <u>Partially exempt from Federal income taxes 4/ (continued)</u>											
Guaranteed issues 5/											
Commodity Credit Corporation											
3/4 May 1943.....	100.0	87.7	85.2	84.6	.6	2.5	1.4	1.1	-	12.3	
Federal Farm Mortgage Corporation											
3-1/4% March 1944-54.....	100.0	67.7	34.6	22.1	12.5	33.1	31.8	1.3	.2	32.1	
3% May 1944-49.....	100.0	63.8	46.1	43.2	2.9	17.6	16.1	1.5	10.5	25.7	
Federal Housing Administration debentures.....	100.0	88.3	31.6	28.9	2.7	56.7	56.3	.4	-	11.7	
Home Owners' Loan Corporation											
2-1/4% July 1942-44.....	100.0	67.1	62.7	59.5	3.2	4.3	1.6	2.7	.2	32.7	
3% May 1944-52.....	100.0	49.3	37.5	32.0	5.5	11.8	10.9	.9	17.9	32.8	
1-1/2% June 1945-47.....	100.0	90.9	84.3	82.7	1.6	6.6	5.5	1.0	.5	8.6	
Reconstruction Finance Corporation											
1% July 1942.....	100.0	-	-	-	-	-	-	-	-	100.0	
United States Housing Authority											
1-3/8% February 1944.....	100.0	85.3	82.4	80.8	1.6	3.0	1.4	1.6	.4	14.3	
Total guaranteed issues.....	100.0	70.4	58.6	55.3	3.3	11.8	10.6	1.2	7.9	21.7	
Total partially exempt from Federal income taxes.....	100.0	66.9	47.3	42.0	5.3	19.6	15.6	4.0	10.8	22.3	
III. <u>Subject to Federal income taxes</u>											
Treasury bills											
July 1942 maturities.....	100.0	52.2	48.8	47.7	1.0	3.4	1.8	1.6	20.9	26.9	
August 1942 maturities.....	100.0	68.9	67.4	66.3	1.1	1.5	-	1.5	6.4	24.6	
September 1942 maturities.....	100.0	70.8	65.5	64.3	1.1	5.3	3.9	1.5	7.9	21.3	
Total Treasury bills.....	100.0	66.8	63.2	62.1	1.1	3.6	2.1	1.5	9.7	23.5	
Certificates of indebtedness											
1/2% November 1942.....	100.0	66.7	58.2	55.7	2.5	8.5	6.6	1.9	4.5	28.8	
5/8% February 1943.....	100.0	77.5	73.5	71.2	2.3	3.9	2.6	1.4	.6	21.9	
Total certificates of indebtedness..	100.0	72.2	66.1	63.7	2.4	6.2	4.5	1.6	2.5	25.3	
Treasury notes											
3/4% March 1943.....	100.0	23.3	20.6	17.4	3.2	2.8	2.5	.2	59.6	17.1	
3/4% September 1944.....	100.0	82.4	77.3	73.9	3.3	5.1	3.5	1.6	3.2	14.4	
3/4% December 1945.....	100.0	88.0	81.9	78.6	3.3	6.1	4.2	1.9	2.6	9.4	
1% March 1946.....	100.0	81.2	74.6	71.7	2.9	6.5	4.6	1.9	1.3	17.5	
1-1/2% December 1946.....	100.0	83.3	81.0	78.7	2.3	2.3	1.3	1.0	4.9	11.8	
Total Treasury notes.....	100.0	82.2	77.8	75.0	2.9	4.4	2.9	1.5	4.7	13.1	
Treasury bonds											
2% March 1948-50.....	100.0	78.6	62.3	46.9	15.4	16.3	14.9	1.4	8.5	12.9	
2% June 1949-51.....	100.0	80.9	71.2	58.6	12.6	9.8	8.3	1.4	12.7	6.4	
2% September 1949-51.....	100.0	80.8	76.1	65.2	10.9	4.7	3.4	1.4	1.3	17.9	
2% December 1951-55.....	100.0	72.6	67.5	59.6	7.9	5.2	3.0	2.2	12.1	15.2	
2-1/2% March 1952-54.....	100.0	67.9	52.1	23.1	29.0	15.8	14.8	1.0	10.7	21.4	
2-1/4% June 1952-55.....	100.0	81.0	66.7	42.7	24.0	14.3	12.3	2.0	4.0	15.0	
2-1/2% March 1956-58.....	100.0	70.7	44.7	17.8	26.9	26.0	24.3	1.7	7.5	21.8	
2-1/2% June 1962-67.....	100.0	72.7	7.4	-	7.4	65.3	62.9	2.4	6.2	21.1	
2-1/2% September 1967-72.....	100.0	61.7	38.3	24.7	13.6	23.4	20.9	2.5	12.4	25.9	
Total Treasury bonds.....	100.0	72.7	52.4	35.4	17.1	20.3	18.4	1.8	8.5	18.8	
Guaranteed issues 5/											
Commodity Credit Corporation											
1-1/8% February 1945.....	100.0	84.3	76.2	71.4	4.8	8.1	6.2	2.0	5.4	10.2	
Reconstruction Finance Corporation											
7/8% October 1942.....	100.0	84.9	77.6	75.0	2.6	7.3	5.0	2.3	.6	15.1	
1-1/8% July 1943.....	100.0	87.7	82.6	80.0	2.7	5.0	1.7	3.3	.3	12.1	
1% April 1944.....	100.0	81.9	79.1	76.4	2.6	2.8	1.4	1.4	5.5	12.6	
Total guaranteed issues.....	100.0	84.2	78.8	75.6	3.2	5.5	3.4	2.1	3.4	12.4	
Total subject to Federal income taxes.	100.0	74.1	61.0	50.8	10.2	13.1	11.4	1.7	6.9	19.0	
IV. <u>Grand total.....</u>	100.0	68.1	52.2	45.2	6.9	15.9	13.0	2.9	9.7	22.2	

Note: Figures are rounded to the nearest million or the nearest one-tenth of one percent and will not necessarily add to totals.  
 \* Less than \$500,000 or less than .05%.  
 1/ Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depository bonds, (4) United States savings bonds, and (5) tax series notes. Such obligations were held by institutions reporting, as follows: (1) depository bonds - commercial banks, \$70 millions; (2) United States savings bonds - commercial banks, \$178 millions; mutual savings banks, \$42 millions; insurance companies, \$65 millions; all institutions, \$285 millions; (3) tax series notes - commercial banks, \$37 millions; insurance companies, \$12 millions; all institutions, \$48 millions.

2/ Excludes Exchange Stabilization Fund.  
 3/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.  
 4/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)  
 5/ Excludes obligations sold directly to the Treasury.



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PRICES AND YIELDS OF GOVERNMENT SECURITIES  
(Including securities issued by Federal agencies)

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Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
August 15, 1942

Table I.- Securities Issued by the United States Government

## PART A - BONDS 1/

Amount out- stand- ing (Mil- lions)	Description	Price data (Decimals are thirty-seconds)				Yield data 2/			Date of issue	Price range since first traded 3/ (Decimals are thirty-seconds)				1942 price range 3/ (Decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from a month ago	Yield 4/ %	Change in yield from a month ago	Matur- ity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Treasury bonds																	
\$ 454	3-3/8 6/15/43-47	102.08	102.10	102.09	-.08	.61%	+.01%	2.87%	6/15/27	111.14	6/5/39	87.20	1/11/32	104.01	1/22	102.08	8/12
1,401	3-1/4 -10/15/43-45	102.26	102.28	102.27	-.07	.78	.00	2.31	10/15/33	111.07	6/5/39	97.29	1/10/34	104.20	1/22	102.25	8/7
1,519	3-1/4 - 4/15/44-46	103.27	103.29	103.28	-.09	.89	+.04	2.14	4/16/34	111.26	6/7/39	99.30	9/17/34	105.20	1/22	103.27	8/12
1,037	4 -12/15/44-54	106.27	106.29	106.28	-.10	1.00	+.02	3.32	12/15/24	116.19	6/22/39	94.06	1/11/32	108.29	1/14	106.28	8/15
1,214	2-3/4 - 9/15/45-47	105.06	105.09	105.08	-.03	1.01	-.02	1.67	9/16/35	110.12	12/12/40	99.27	9/17/35	106.13	1/21	105.06	8/11
541	2-1/2 -12/15/45	104.29	104.31	104.30	-.04	.99	.00	.99	12/15/37	109.24	12/14/40	101.31	12/15/37	105.30	3/25	104.29	8/11
489	3-3/4 - 3/15/46-56	108.29	109.00	108.30	-.04	1.19	-.02	2.95	3/15/26	116.14	12/14/40	89.18	1/12/32	110.16	1/14	108.28	8/11
1,036	3 - 6/15/46-48	106.28	106.30	106.29	-.03	1.15	-.02	1.75	6/15/34	112.28	12/16/40	97.28	9/17/34	108.04	1/28	106.27	8/4
819	3-1/8 - 6/15/46-49	107.09	107.12	107.10	-.02	1.17	-.02	1.97	6/15/31	113.19	12/14/40	83.05	1/11/32	108.17	1/14	107.10	8/15
759	4-1/4 -10/15/47-52	114.22	114.25	114.24	-.06	1.29	-.01	2.59	10/16/22	122.22	12/14/40	98.18	10/8/23	116.01	1/5	114.20	2/19
701	2 -12/15/47	104.10	104.12	104.11	-.01	1.16	.00	1.16	12/15/38	107.20	12/12/40	99.14	9/25/39	105.01	3/23	103.28	2/13
1,115	T 2 - 3/15/48-50	101.00	101.02	101.01	-.01	1.80	.00	1.85	3/15/41	104.05	8/2/41	100.22	2/25/41	102.01	3/23	100.31	5/4
1,223	2-3/4 - 3/15/48-51	107.09	107.11	107.10	-.04	1.38	.00	1.83	3/16/36	111.18	12/12/40	99.10	4/1/37	108.06	3/23	106.16	2/13
451	2-1/2 - 9/15/48	106.22	106.25	106.24	-.02	1.34	-.01	1.34	3/15/38	111.01	12/12/40	100.30	4/2/38	107.17	3/23	105.31	2/13
571	2 -12/15/48-50	104.08	104.10	104.09	-.02	1.29	.00	1.45	12/8/39	107.00	12/12/40	101.10	5/24/40	105.01	3/24	103.18	2/18
1,014	T 2 - 6/15/49-51	100.07	100.09	100.08	.00	1.96	.00	1.97	1/15/42	101.11	4/15/42	100.06	8/5/42	101.11	4/15	100.06	8/5
1,292	T 2 - 9/15/49-51	100.05	100.07	100.06	-.01	1.97	.00	1.98	5/15/42	100.24	6/20/42	100.04	8/5/42	100.24	6/20	100.04	8/5
2,098	T 2 -12/15/49-51	100.03	100.06	100.04	-.01	1.98	.00	1.99	7/15/42	100.06	7/25/42	100.03	8/5/42	100.06	7/25	100.03	8/5
491	3-1/8 -12/15/49-52	110.16	110.19	110.18	.00	1.59	-.02	1.99	12/15/34	115.04	12/12/40	101.07	12/15/34	110.31	3/24	109.06	2/18
1,786	2-1/2 -12/15/49-53	106.10	106.12	106.11	-.02	1.58	.00	1.88	12/15/36	108.28	12/10/40	96.19	4/8/37	106.25	3/24	104.28	2/18
1,186	2-1/2 - 9/15/50-52	106.21	106.23	106.22	-.04	1.61	.00	1.77	9/15/38	108.30	12/10/40	99.15	9/25/39	107.03	6/15	105.02	2/18
1,627	2-3/4 - 6/15/51-54	108.12	108.14	108.13	-.07	1.72	+.02	1.95	6/15/36	110.26	11/12/41	98.16	4/1/37	109.00	5/25	106.28	2/18
755	3 - 9/15/51-55	110.15	110.17	110.16	-.02	1.74	-.01	2.08	9/15/31	113.24	12/30/40	82.08	1/11/32	111.01	5/25	108.28	2/18
1,118	2-1/4 -12/15/51-53	104.31	105.01	105.00	-.06	1.67	+.02	1.76	12/22/39	107.01	11/22/41	101.08	5/24/40	105.18	5/25	103.10	2/18
510	T 2 -12/15/51-55	100.00	100.02	100.01	.00	2.00	.00	2.00	12/15/41	101.16	12/5/41	100.01	8/15/42	100.28	1/28	100.01	8/15
1,024	T 2-1/2 - 3/15/52-54	103.18	103.20	103.19	-.11	2.08	+.03	2.15	3/31/41	106.16	8/2/41	101.04	3/20/41	104.12	4/6	102.28	2/13
1,501	T 2-1/4 - 6/15/52-55	101.00	101.03	101.02	.00	2.13	.00	2.15	2/25/42	101.25	4/4/42	100.16	2/18/42	101.25	4/4	100.16	2/18
725	2 - 6/15/53-55	103.10	103.12	103.11	-.05	1.66	+.01	1.71	10/7/40	105.14	11/22/41	101.19	2/15/41	104.04	5/29	102.00	2/18
681	2-1/4 - 6/15/54-56	105.08	105.10	105.09	-.04	1.75	.00	1.82	7/22/40	107.08	11/12/41	102.02	7/24/40	105.20	6/17	103.10	2/18
2,611	2-7/8 - 3/15/55-60 5/	110.03	110.05	110.04	-.09	1.96	+.02	2.18	3/15/35	112.16	11/1/41	98.30	9/20/35	110.19	6/17	108.00	2/18
1,449	T 2-1/2 - 3/15/56-58 5/	102.28	102.30	102.29	-.05	2.25	+.01	2.28	6/2/41	105.08	11/5/41	101.30	12/26/41	103.16	4/4	102.00	2/17
982	2-3/4 - 9/15/56-59 5/	109.09	109.12	109.10	-.10	1.99	+.02	2.10	9/15/36	111.31	10/29/41	98.10	4/1/37	109.30	6/9	107.12	2/18
919	2-3/4 - 6/15/58-63 5/	109.18	109.20	109.19	-.11	2.04	+.02	2.17	6/15/38	112.04	11/1/41	99.15	9/25/39	110.05	6/3	107.15	2/18
1,485	2-3/4 -12/15/60-65 5/	110.04	110.06	110.05	-.09	2.08	+.01	2.19	12/15/38	112.24	11/1/41	99.14	9/25/39	110.19	6/17	108.04	2/18
2,117	T 2-1/2 - 6/15/62-67 1/	100.00	-	100.00	-.12	2.50	+.02	2.50	5/5/42	100.12	7/27/42	100.00	8/15/42	100.12	7/27	100.00	8/15
2,716	T 2-1/2 - 9/15/67-72 5/	100.30	101.00	100.31	-.07	2.45	+.01	2.45	10/20/41	103.15	11/5/41	100.01	1/2/42	101.15	4/6	100.01	1/2
Other bonds																	
16	3% Conversion-1/1/46	108.00	108.16	108.08	-.06	.53	-.01	.53	1/1/16	115.00	1935	75.00	1920	108.30	2/11	108.08	8/8
13	3 Conversion-1/1/47	109.20	110.08	109.30	-.08	.69	+.01	.69	1/1/17					110.14	2/11	109.28	1/15
50	3 Panama -6/1/61	127.00	129.00	128.00	.00	1.32	.00	1.32	6/1/11					128.16	4/28/42	75.00	6/18/21

1/ Taxable issues.

2/ Excludes postal savings bonds.

3/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

4/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that Treasury bond prices for the period prior to September 30, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning

September 30, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

5/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

6/ Included in long-term average of partially tax-exempt Treasury bonds shown later in this chapter.

7/ Included in long-term average of taxable Treasury bonds shown later in this chapter.

8/ Security is not transferable to commercial banks before May 5, 1952.



**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
August 15, 1942 - (Continued)**

Table I.- Securities Issued by the United States Government - (Continued)

## PART B - TREASURY NOTES AND CERTIFICATES OF INDEBTEDNESS

Amount out- stand- ing (Mil- lions)	Description	Price data (Decimals are thirty-seconds) 1/				Yield data 2/		Date of issue	Price range since first traded 3/ (Decimals are thirty-seconds) 1/				1942 price range 3/ (Decimals are thirty-seconds) 1/			
		Bid	Ask	Mean	Change in mean from a month ago	Yield	Change in yield from a month ago		High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
\$ 342	Treasury notes															
232	2 1/2% B - 9/15/42	100.04	100.06	100.05	-.05	.02%	-.09%	9/15/37	105.28	4/5/39	100.05	8/15/42	101.14	2/13	100.05	8/15
66	1-3/4% C - 12/15/42	100.15	100.17	100.16	-.04	.22	-.02	12/15/37	105.03	6/24/39	100.16	8/15/42	101.24	1/28	100.16	8/15
629	3/4% D - 3/15/43	100.02	100.04	100.03	-.01	.59	+.03	3/15/41	101.04	7/25/41	100.02	8/12/42	100.14	3/12	100.02	8/12
279	1-1/8% A - 6/15/43	100.20	100.22	100.21	-.01	.33	-.04	6/15/38	103.00	4/3/40	99.04	9/6/39	101.13	1/28	100.17	8/11
421	1 C - 9/15/43	100.20	100.22	100.21	-.01	.39	-.02	6/15/40	102.15	11/8/40	100.18	8/11/42	101.12	1/28	100.18	8/11
515	1-1/8% B - 12/15/43	100.29	100.31	100.30	-.02	.42	.00	12/15/38	103.08	4/2/40	98.30	9/6/39	101.23	1/28	100.27	8/12
416	1 B - 3/15/44	100.24	100.26	100.25	-.02	.50	+.01	11/1/39	102.15	11/9/40	100.13	6/10/40	101.18	1/28	100.23	8/12
283	3/4% A - 6/15/44	100.12	100.14	100.13	-.02	.53	+.03	6/15/39	101.15	9/27/41	97.16	9/6/39	100.31	1/28	100.12	8/12
635	1 C - 9/15/44	100.31	101.01	101.00	-.02	.52	+.01	12/22/39	102.16	12/9/40	100.10	6/11/40	101.22	1/28	101.00	8/15
718	T 3/4% D - 9/15/44	99.18	99.20	99.19	-.05	.95	+.08	1/31/41	100.21	9/10/41	99.11	12/10/41	100.01	3/4	99.18	8/12
531	3/4% A - 3/15/45	100.15	100.17	100.16	-.02	.55	+.01	3/15/40	101.16	8/6/41	98.26	6/10/40	101.00	3/27	100.13	6/25
503	T 3/4% B - 12/15/45	99.01	99.03	99.02	-.06	1.04	+.07	12/18/40	100.18	9/9/41	99.01	12/10/41	99.28	1/28	99.02	8/15
1,118	T 1 A - 3/15/46	99.04	99.06	99.05	-.06	1.24	+.06	11/1/41	100.18	10/25/41	99.05	8/15/42	100.00	1/28	99.05	8/15
	T 1-1/2% B - 12/15/46	100.01	100.03	100.02	-.04	1.48	+.02	6/5/42	100.15	5/29/42	100.02	8/15/42	100.15	5/29	100.02	8/15
	Certificates of indebtedness															
1,507	T 1/2% A - 11/1/42 4/	100.024	100.028	100.026	+.007	.37	-.07	4/15/42	100.029	8/5/42	100.016	6/22/42	100.029	8/5	100.016	6/22
1,588	T 5/8 A - 2/1/43	100.014	100.018	100.016	+.008	.59	-.02	6/25/42	100.018	8/5/42	100.008	7/16/42	100.018	8/5	100.008	7/16
1,609	T 7/8 B - 8/1/43	100.030	100.036	100.033	-	.84	-	8/15/42	100.033	8/15/42	100.023	8/8/42	100.033	8/15	100.023	8/8

## PART C - TREASURY BILLS

Amount out- standing (Millions)	Description (Issue dates in parentheses)	Discount				Amount out- standing (Millions)	Description (Issue dates in parentheses)	Discount			
		Bid	Ask	Mean	Change in mean from a month ago			Bid	Ask	Mean	Change in mean from a month ago
\$252	T 8/19/42 (5/20/42)	.375%	.25%	.31%	+.02%	\$302	T 9/30/42 (7/1/42)	.375%	.30%	.34%	-.01%
251	T 8/26/42 (5/27/42)	.375	.25	.31	+.02	300	T 10/7/42 (7/8/42)	.375	.30	.34	-.01
251	T 9/2/42 (6/3/42)	.375	.30	.34	+.02	301	T 10/14/42 (7/15/42)	.375	.30	.34	-.02
301	T 9/9/42 (6/10/42)	.375	.30	.34	+.01	352	T 10/21/42 (7/22/42)	.375	.35	.36	-
301	T 9/16/42 (6/17/42)	.375	.30	.34	.00	350	T 10/28/42 (7/29/42)	.375	.35	.36	-
301	T 9/17/42 (6/24/42)	.375	.30	.34	.00	353	T 11/4/42 (8/5/42)	.375	.36	.37	-
						351	T 11/12/42 (8/12/42)	.375	.36	.37	-

Table II.- Securities Issued by Federal Agencies and Guaranteed by the United States 5/

Amount out- stand- ing (Mil- lions)	Description	Price data (Decimals are thirty-seconds)				Yield data 2/			Date of issue	Price range since first traded 3/ (Decimals are thirty-seconds)				1942 price range 3/ (Decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from a month ago	Yield 6/	Change in yield from a month ago	Matur- ity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
\$289 412	Commodity Credit Corp. 3/4% F- 5/1/43 T 1-1/8 G- 2/15/45	100.03 99.30	100.05 100.01	100.04 100.00	-.02 -.01	.57% 1.13	+.06% +.02	.57% 1.13	8/1/40 7/21/41	101.02 101.00	12/14/40 9/2/41	100.00 99.25	12/10/41 12/27/41	100.18 100.14	1/28 3/5	100.04 99.28	8/15 1/2
95 835	Federal Farm MFG. Corp. 3-1/4% - 3/15/44-64 3 - 5/15/44-49	103.15 103.15	103.18 103.17	103.16 103.16	-.08 -.07	1.01 .97	+.04 +.02	3.03 2.43	3/15/34 5/15/34	110.07 109.22	6/8/39 6/5/39	98.02 95.03	9/18/34 9/12/34	104.30 104.28	1/28 1/28	103.16 103.15	8/15 8/12
779 755	Home Owners' Loan Corp. 3% A- 5/1/44-52 1-1/2 M- 6/1/45-47	103.13 101.11	103.16 101.13	103.14 101.12	-.07 -.02	.96 1.00	+.02 +.01	2.60 1.20	5/1/34 6/1/39	109.18 103.26	6/6/39 12/13/40	95.03 96.24	9/12/34 9/25/39	104.26 102.01	1/28 1/28	103.14 101.11	8/15 8/11
320 324 571	Reconstruction Finance Corporation T 7/8% U-10/15/42 T 1-1/8 V- 7/15/43 T 1 W- 4/15/44	100.03 100.07 99.31	100.05 100.10 100.01	100.04 100.08 100.00	-.02 -.03 -.01	.10 .85 1.00	-.02 +.07 +.02	.10 .85 1.00	4/17/41 4/17/41 7/3/41	100.25 101.05 100.26	9/4/41 9/10/41 8/5/41	100.02 100.06 99.25	12/10/41 12/27/41 12/27/41	100.18 100.27 100.15	1/28 1/28 2/25	100.04 100.08 99.30	8/15 8/15 1/2
114	U. S. Housing Authority 1-3/8% B- 2/1/44	100.25	100.28	100.26	-.04	.81	+.05	.81	2/1/39	103.02	12/14/40	99.07	9/25/39	101.11	2/7	100.26	8/15

T Taxable issues.

1/ Decimals in prices of certificates of indebtedness are cents.

2/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Federal Farm Mortgage Corporation and Home Owners' Loan Corporation bonds for the period prior to

October 30, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning September 30, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

4/ Price history begins June 22, 1942; issue was previously quoted on a yield basis.

5/ Excludes Federal Housing Administration debentures.

6/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
August 15, 1942 - (Continued)

Table III. - Securities Issued by Federal Agencies but not Guaranteed by the United States

## PART A - ISSUES QUOTED ON A PRICE BASIS

Amount out- stand- ing (Mil- lions)	Description	Price data (Decimals are thirty-seconds)				Yield data 1/ 3/			Date of issue	Price range since first traded 2/ (Decimals are thirty-seconds)				1942 price range 2/ (Decimals are thirty-seconds)			
		Bid	Ask	Mean	Changes in mean from a month ago	Yield 3/	Change in yield from a month ago	Matu- rity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
\$ 24	<u>Federal Home Loan Banks</u> 2% D - 4/1/43	100.25	100.29	100.27	-.04	.63%	+.01%	.63%	4/1/38	103.10	12/31/40	100.04	9/27/39	101.14	3/24	100.27	8/15
	<u>Federal Land Banks 4/</u>																
125	4% - 7/1/44-46	106.00	106.08	106.04	-.12	.70	+.05	2.34	7/1/34	114.04	6/5/39	94.12	9/18/34	108.04	3/9	106.04	8/15
114	4 - 7/15/44-64	105.28	106.08	106.02	-.14	.79	+.08	3.60	7/15/34	112.02	12/10/40	106.02	8/15/42	108.02	1/26	106.02	8/15
157	3-1/4 - 5/1/45-55	106.10	106.18	106.14	-.12	.84	+.06	2.65	5/1/35	111.12	12/10/40	99.28	10/2/35	108.02	1/10	106.14	8/15
230	3 - 7/1/45-55	106.02	106.10	106.06	-.10	.81	+.04	2.44	7/1/35	110.12	12/10/40	97.24	10/2/35	107.14	1/24	106.04	6/29
171	3 - 1/1/46-56	107.10	107.18	107.14	-.14	.76	+.07	2.35	1/1/36	111.12	12/10/40	98.08	2/13/36	108.14	1/22	107.02	1/2
173	3 - 5/1/46-56	108.04	108.12	108.08	-.08	.74	+.02	2.29	5/1/36	111.22	12/10/40	98.30	4/8/37	109.02	1/10	107.10	1/2
	<u>Federal National MTG. Association 5/</u>																
30	2% A - 5/16/39-43	100.22	100.26	100.24	-.03	0/32	+2/32	.99	5/16/38	102.04	6/7/39	99.16	9/23/39	101.04	4/27	100.24	8/15
55	1-5/8 B - 1/3/40-44	100.25	100.29	100.27	-.02	.70	-.04	1.01	1/3/39	102.04	1/4/41	97.28	9/26/39	101.06	3/26	100.27	8/15

## PART B - ISSUES QUOTED ON A YIELD BASIS

Amount outstanding (Millions)	Description (Issue dates in parentheses)	Yield			
		Bid	Ask	Mean	Change in mean from a month ago
\$26	<b>Federal Home Loan Banks</b>				
18	T 3/4% I - 9/1/42 ( 3/5/42)	.65%	.55%	.60%	.00%
24	T 3/4 J - 12/1/42 ( 4/15/42)	.75	.65	.70	-.05
	T 7/8 K - 2/1/43 ( 4/15/42)	.90	.80	.85	.00
	<b>Federal Intermediate Credit Banks</b>				
15	T 3/4% - 9/1/42 ( 12/1/41)	.70	-	.70	.00
14	T .65 - 9/1/42 ( 3/2/42)	.70	-	.70	.00
5	T .50 - 9/1/42 ( 6/1/42)	.70	-	.70	.00
25	T 3/4 - 10/1/42 ( 2/2/42)	.75	-	.75	.00
12	T .60 - 10/1/42 ( 4/1/42)	.75	-	.75	.00
4	T .50 - 10/1/42 ( 7/1/42)	.75	-	.75	.00
25	T 5/8 - 11/2/42 ( 11/1/41)	.75	-	.75	.00
17	T .65 - 11/2/42 ( 5/1/42)	.75	-	.75	.00
22	T .85 - 12/1/42 ( 2/2/42)	.75	-	.75	.00
8	T .85 - 12/1/42 ( 3/2/42)	.75	-	.75	.00
11	T .65 - 12/1/42 ( 7/1/42)	.75	-	.75	.00
18	T .70 - 1/2/43 ( 4/1/42)	.75	-	.75	-.05
16	T .75 - 1/2/43 ( 6/1/42)	.75	-	.75	-.05
26	T .75 - 2/1/43 ( 5/1/42)	.80	-	.80	-.05
16	T .90 - 3/1/43 ( 3/2/42)	.85	-	.85	-.05
15	T .75 - 3/1/43 ( 8/1/42)	.85	-	.85	-
20	T .85 - 4/1/43 ( 6/1/42)	.85	-	.85	-.05
16	T .85 - 5/1/43 ( 7/1/42)	.90	-	.90	.00
20	T .85 - 6/1/43 ( 8/1/42)	.90	-	.90	-

T Taxable issues.

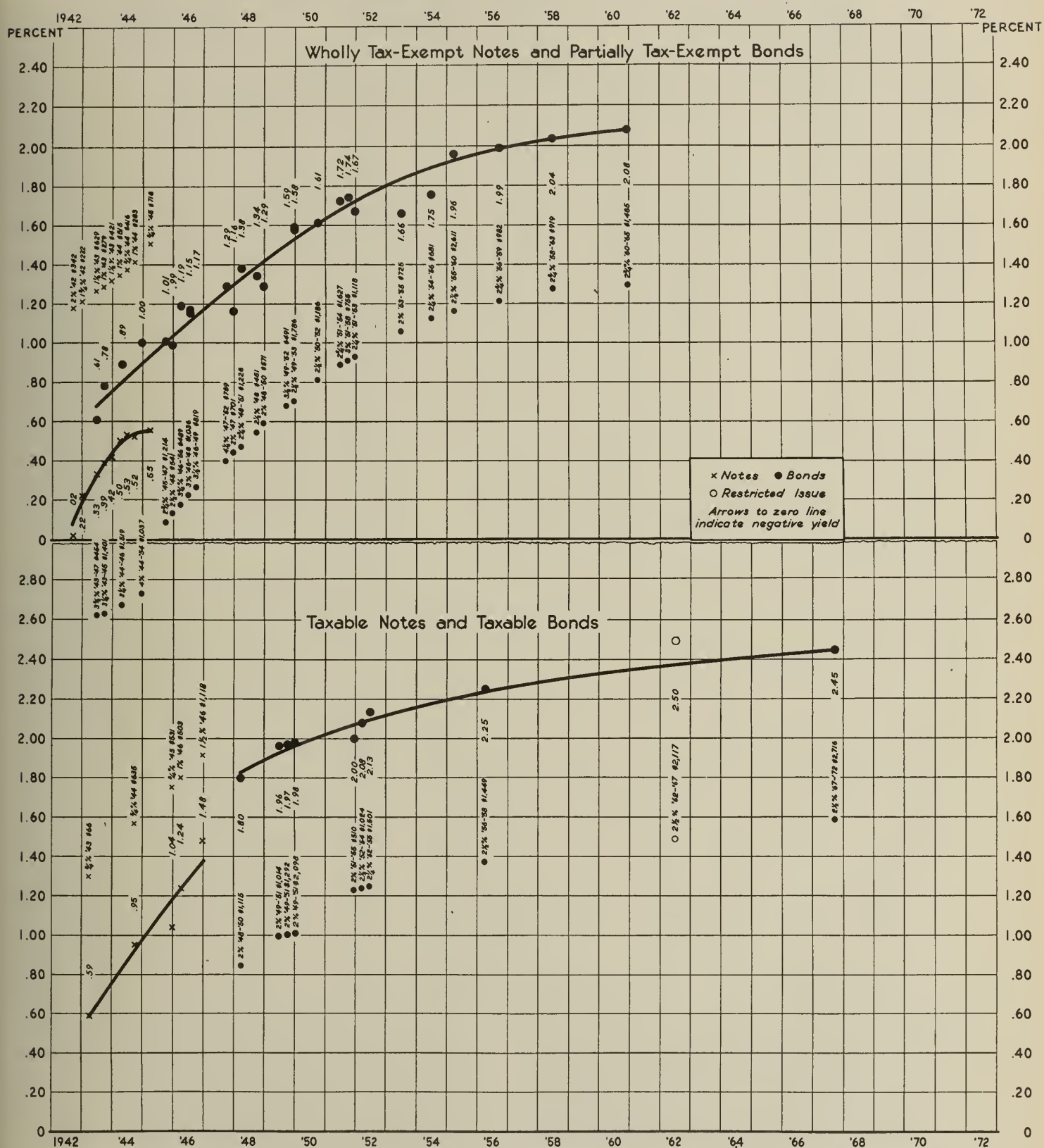
- 1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.
- 2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

- 3/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.
- 4/ Excludes issues completely held by Farm Credit Administration agencies.
- 5/ Series A is callable on 30 days' notice at 100-1/4 on November 16, 1942. Series B is callable on 30 days' notice at 100-1/2 on January or July 3, 1943. "Yield" is computed to maturity or that call date which gives the lowest yield.



# YIELDS OF TREASURY BONDS AND NOTES, AUG. 15, 1942

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves are fitted by eye. The dollar amounts in descriptions of issues are millions. Issues for which an exchange offer has been made are excluded.

## Average Yields of Long-Term Treasury and Corporate Bonds

(Percent)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/
Monthly Series 4/											
1934-Jan.....	3.50	-	4.26	1937-Jan.....	2.47	-	3.09	1940-Jan.....	2.30	-	2.81
Feb.....	3.32	-	4.14	Feb.....	2.46	-	3.24	Feb.....	2.32	-	2.79
Mar.....	3.20	-	4.07	Mar.....	2.60	-	3.36	Mar.....	2.25	-	2.77
Apr.....	3.11	-	4.00	Apr.....	2.80	-	3.43	Apr.....	2.25	-	2.74
May.....	3.02	-	3.94	May.....	2.76	-	3.36	May.....	2.38	-	2.87
June.....	2.98	-	3.88	June.....	2.76	-	3.31	June.....	2.39	-	2.93
July.....	2.92	-	3.83	July.....	2.72	-	3.27	July.....	2.28	-	2.85
Aug.....	3.03	-	3.87	Aug.....	2.72	-	3.25	Aug.....	2.25	-	2.80
Sept.....	3.20	-	3.89	Sept.....	2.77	-	3.26	Sept.....	2.18	-	2.71
Oct.....	3.10	-	3.84	Oct.....	2.76	-	3.26	Oct.....	2.10	-	2.70
Nov.....	3.07	-	3.78	Nov.....	2.71	-	3.22	Nov.....	1.97	-	2.65
Dec.....	3.01	-	3.68	Dec.....	2.67	-	3.17	Dec.....	1.89	-	2.59
1935-Jan.....	2.88	-	3.60	1938-Jan.....	2.65	-	3.17	1941-Jan.....	1.99	-	2.57
Feb.....	2.79	-	3.52	Feb.....	2.64	-	3.15	Feb.....	2.10	-	2.71
Mar.....	2.77	-	3.49	Mar.....	2.64	-	3.16	Mar.....	2.01	-	2.73
Apr.....	2.74	-	3.47	Apr.....	2.62	-	3.25	Apr.....	1.96	-	2.76
May.....	2.72	-	3.48	May.....	2.51	-	3.14	May.....	1.92	-	2.75
June.....	2.72	-	3.43	June.....	2.52	-	3.15	June.....	1.91	-	2.70
July.....	2.69	-	3.35	July.....	2.52	-	3.12	July.....	1.90	-	2.66
Aug.....	2.76	-	3.44	Aug.....	2.51	-	3.10	Aug.....	1.94	-	2.65
Sept.....	2.85	-	3.47	Sept.....	2.58	-	3.12	Sept.....	1.94	-	2.64
Oct.....	2.85	-	3.46	Oct.....	2.48	-	3.06	Oct.....	1.88	2.23	2.61
Nov.....	2.83	-	3.41	Nov.....	2.50	-	3.04	Nov.....	1.85	2.22	2.57
Dec.....	2.83	-	3.39	Dec.....	2.49	-	3.02	Dec.....	1.96	2.37	2.68
1936-Jan.....	2.80	-	3.32	1939-Jan.....	2.47	-	2.96	1942-Jan.....	2.01	2.37	2.76
Feb.....	2.77	-	3.26	Feb.....	2.44	-	2.90	Feb.....	2.09	2.39	2.80
Mar.....	2.71	-	3.24	Mar.....	2.34	-	2.87	Mar.....	2.00	2.35	2.80
Apr.....	2.68	-	3.24	Apr.....	2.30	-	2.92	Apr.....	1.98	2.34	2.77
May.....	2.66	-	3.22	May.....	2.17	-	2.86	May.....	1.97	2.35	2.76
June.....	2.66	-	3.19	June.....	2.13	-	2.78	June.....	1.97	2.33	2.75
July.....	2.65	-	3.18	July.....	2.16	-	2.76	July.....	2.00	2.34	2.74
Aug.....	2.61	-	3.18	Aug.....	2.21	-	2.79				
Sept.....	2.60	-	3.15	Sept.....	2.65	-	3.29				
Oct.....	2.62	-	3.14	Oct.....	2.60	-	3.14				
Nov.....	2.53	-	3.11	Nov.....	2.46	-	2.93				
Dec.....	2.51	-	3.07	Dec.....	2.35	-	2.86				
Weekly Series - Saturday Figures 5/											
1942-Feb. 7....	2.06	2.38	2.79	1942-Apr. 4....	1.96	2.32	2.77	1942-June 6....	1.94	2.32	2.76
14....	2.10	2.40	2.78	11....	1.97	2.32	2.77	13....	1.94	2.32	2.74
21....	2.10	2.38	2.81	18....	1.97	2.34	2.77	20....	2.00 6/	2.32	2.75
28....	2.10	2.39	2.81	25....	1.99	2.36	2.77	27....	2.00	2.34	2.75
Mar. 7....	2.02	2.36	2.79	May 2....	1.98	2.38	2.77	July 3....	2.01	2.34	2.75
14....	2.02	2.36	2.81	9....	1.99	2.37	2.74	11....	2.00	2.34	2.73
21....	1.98	2.34	2.80	16....	1.98	2.35	2.76	18....	2.00	2.34	2.74
28....	1.96	2.33	2.79	23....	1.94	2.32	2.75	25....	2.00	2.34	2.75
				29....	1.94	2.33	2.76	Aug. 1....	2.00	2.34	2.74
								8....	2.01	2.34	2.73
								15....	2.02	2.35	2.73
Daily Series											
1942-July 2....	2.00	2.34	2.75	1942-July 16....	1.99	2.34	2.74	1942-July 30....	2.00	2.34	2.73
3....	2.01	2.34	2.75	17....	2.00	2.34	2.74	31....	2.00	2.34	2.74
4....	1/	1/	1/	18....	2.00	2.34	2.74	Aug. 1....	2.00	2.34	2.74
6....	2.01	2.34	2.75	20....	2.00	2.34	2.74	3....	2.01	2.34	2.74
7....	2.00	2.34	2.74	21....	2.00	2.34	2.74	4....	2.02	2.36	2.73
8....	2.00	2.34	2.73	22....	2.00	2.34	2.74	5....	2.02	2.35	2.74
9....	1.99	2.34	2.73	23....	2.00	2.34	2.75	6....	2.02	2.35	2.74
10....	2.00	2.34	2.73	24....	2.00	2.34	2.75	7....	2.01	2.34	2.73
11....	2.00	2.34	2.73	25....	2.00	2.34	2.75	8....	2.01	2.34	2.73
13....	2.00	2.34	2.73	27....	2.00	2.34	2.74	10....	2.01	2.34	2.73
14....	2.00	2.34	2.73	28....	2.00	2.34	2.74	11....	2.01	2.35	2.73
15....	2.00	2.34	2.74	29....	2.00	2.34	2.74	12....	2.02	2.35	2.74
								13....	2.02	2.35	2.74
								14....	2.02	2.35	2.73
								15....	2.02	2.35	2.73

Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back Figures: See "Treasury Bulletin" for July 1941, pages 21-26, and subsequent issues.

1/ Average of partially tax-exempt Treasury bonds neither due nor callable for twelve years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest

derived from \$5,000 aggregate principal amount of partially tax-exempt Treasury bonds and United States savings bonds is exempt from the surtax rates of the Federal income tax.)

2/ Average of taxable Treasury bonds neither due nor callable for twelve years. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax. This average commenced October 20, 1941.

3/ Average of 9 bonds, January 6, 1933 through December 6, 1935; average of 15 bonds, December 7, 1935 through July 31, 1937; average of 20 bonds, August 1, 1937 through September 13, 1938; average of 5 bonds, September 14, 1938 to date.

4/ Monthly averages of daily figures except for corporate bonds January 1933 through March 1938, when averages of Saturdays are used.

5/ On days when the exchanges are closed, the date and prices of the previous day are used.

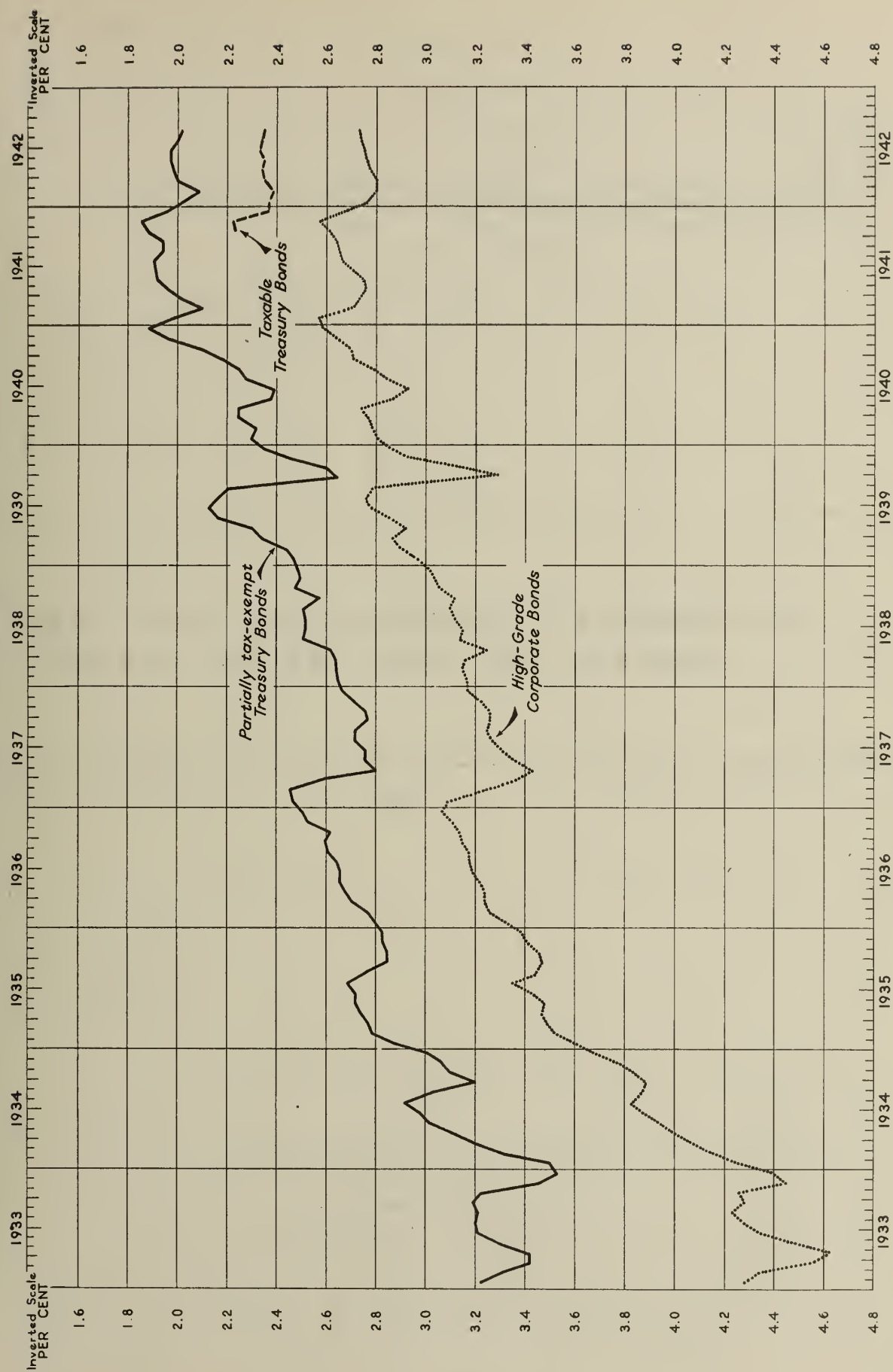
6/ Indicates change in composition of the average.

7/ Holiday.



# AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series<sup>1</sup>



<sup>1</sup> Monthly average of daily yields; latest month is preliminary and represents yields on the 15th.

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GOVERNMENTAL CORPORATIONS AND CREDIT  
AGENCIES OF THE UNITED STATES

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Assets and Liabilities of Governmental Corporations and Credit Agencies  
June 30, 1942

(In millions of dollars)

	Assets										
	Total	Loans	Pre-ferred capital stock, etc.	Cash 1/	Investments			Accounts and other receiv-ables 2/	Real es-tate and other business property	Interagency assets	
					U. S. Govern-ment securi-ties	Securi-ties guaran-teed by United States	Other			Due from Govern-mental corpora-tions and agencies	Capital stock in Govern-mental corpora-tions and agencies 3/
Banks for cooperatives.....	194.0	101.2	-	44.5	33.7	.7	12.2	1.6	.1	-	-
Commodity Credit Corporation.....	1,408.0	231.5	-	3.6	-	-	-	96.4	8.3	-	-
Disaster Loan Corporation.....	22.4	11.1	-	-	-	-	-	11.2	-	-	-
Electric Home and Farm Authority.....	11.8	11.5	-	.3	-	-	-	-	-	-	-
Export-Import Bank of Washington.....	192.7	112.8	-	1.6	-	-	-	78.2	-	-	-
Farm Credit Administration.....	267.7	257.7	-	4.8	-	-	-	.1	-	-	-
Farm Security Administration.....	544.4	460.3	-	-	-	-	-	31.2	.6	51.7	-
Federal Crop Insurance Corporation.....	34.0	-	-	3.9	-	-	-	20.4	-	-	-
Federal Deposit Insurance Corporation 5/.....	614.3	44.7	-	18.0	490.1	-	-	34.7	.1	-	-
Federal Farm Mortgage Corporation.....	1,385.6	562.0	-	18.3	1.8	-	732.2	56.2	-	2.6	-
Federal home loan banks.....	310.0	192.6	-	47.3	64.6	4.8	-	.6	-	-	-
Federal Housing Administration.....	107.7	-	-	16.4	43.7	-	-	40.2	1.3	-	-
Federal Intermediate Credit banks.....	389.9	288.9	-	35.5	44.0	-	-	2.1	-	19.3	-
Federal land banks 6/.....	2,211.8	1,705.8	-	44.8	208.6	-	17.1	169.2	5.6	7.2	-
Federal National Mortgage Association....	222.4	215.5	-	-	-	1.0	-	5.2	-	-	-
Federal Prison Industries, Incorporated..	13.6	-	-	2.4	-	-	-	2.8	6.5	-	-
Federal Public Housing Authority.....	537.1	383.6	-	13.7	7.2	-	-	5.3	127.4	-	-
Federal Savings and Loan Insurance Corporation.....	135.1	-	-	4.4	23.1	99.6	-	8.0	-	-	-
Federal Works Agency 1/.....	92.2	92.2	-	-	-	-	-	-	-	-	-
Home Owners' Loan Corporation.....	2,282.2	1,675.9	167.1	68.9	-	-	-	5.3	2.7	-	100.0
Inland Waterways Corporation 5/.....	24.4	-	-	.6	2.9	-	-	.5	19.6	-	-
Interior Department (Indian loans).....	2.7	2.7	-	-	-	-	-	-	-	-	-
Panama Railroad Company 5/.....	62.5	-	-	10.5	2.8	-	.3	.6	43.5	4.7	-
Production credit corporations.....	126.6	-	-	.6	12.2	-	113.3	.5	-	-	-
Puerto Rico Reconstruction Administration	22.1	4.3	1.2	2.1	-	-	-	2.3	-	-	-
Reconstruction Finance Corporation.....	4,828.2	1,473.5	378.0	27.0 8/	55.5	-	8.3	41.2 8/	.4	2,432.8	359.7
Regional agricultural credit corporations	22.7	4.2	-	18.2	-	-	-	.3	-	-	-
RFC Mortgage Company.....	93.1	81.9	-	-	-	.5	-	2.0	6.8	-	-
Rural Electrification Administration.....	356.4	341.9	-	-	-	-	-	7.9	-	6.6	-
Tennessee Valley Authority.....	542.4	-	-	7.1	-	-	-	7.1	527.0	1.2	-
Tennessee Valley Associated Cooperatives, Inc.....	.3	.3	-	-	-	-	-	-	-	-	-
United States Maritime Commission.....	2,318.9	24.9	-	-	-	-	41.8	28.2	108.6	34.5	-
War corporations 9/.....	2,259.1	72.0	-	7.3	-	-	-	109.3	-	-	-
War emergency corporations and agencies (in liquidation):											
Navy Department (sale of surplus war supplies).....	3.3	-	-	-	-	-	-	3.3	-	-	-
Secretary of the Treasury (U. S. Railroad Administration)....	.1	-	-	-	-	-	-	-	-	-	-
United States Housing Corporation 5/.....	1.9	-	-	.6	-	-	-	1.3	.1	-	-
United States Spruce Production Corporation.....	.5	-	-	.1	.1	-	-	.3	-	-	-
Other Governmental agencies 10/.....	4,160.2	25.3	19.4	-	-	-	-	-	-	4,087.8	-
Gross total.....	25,802.3	8,378.6	565.8	402.5	990.2	106.5	925.2	773.6	858.7	6,648.3	459.7
Adjustment to eliminate interagency interests.....	-7,108.1									-6,648.3	-459.7
Net total.....	18,694.2	8,378.6	565.8	402.5	990.2	106.5	925.2	773.6	858.7	0	0

(Continued on following page)

Assets and Liabilities of Governmental Corporations and Credit Agencies  
June 30, 1942 - (Continued)

(In millions of dollars)

	Liabilities and reserves						Excess of assets (Total proprietary interest)	Privately owned	Proprietary interest			
	Total	Liabilities				Re-serves			Owned by United States 11/			
		Guaranteed by United States (includes accrued interest)	Not guaranteed by United States	Due to Governmental corporations and agencies					Total	Capital stock	Surplus	Non-stock
				Treasury	Other							
Banks for cooperatives.....	21.3	-	.3	-	19.3	1.7	172.8	5.7	167.0	144.0	23.0	-
Commodity Credit Corporation.....	1,300.4	703.2	62.5	400.0	-	134.7	107.6	-	107.6	100.0	7.6	-
Disaster Loan Corporation.....	.1	-	.1	-	-	-	22.3	-	22.3	24.0	-1.7	-
Electric Home and Farm Authority.....	10.3	-	10.2	-	-	.2	1.5	-	1.5	.9	.6	-
Export-Import Bank of Washington.....	.3	-	.3	-	-	-	192.3	-	192.3	175.0	17.3	-
Farm Credit Administration.....	220.3	-	.3	-	-	220.0	47.4	-	47.4	-	-	47.4
Farm Security Administration.....	242.4	-	27.0	-	215.4	-	302.0	-	302.0	-	-	302.0
Federal Crop Insurance Corporation.....	14.0	-	8.4	-	-	5.5	20.0	-	20.0	20.0	-	-
Federal Deposit Insurance Corporation 5/.....	325.0	-	5.8	-	-	319.2	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation.....	1,285.6	949.2	4.8	263.0	1.4	67.2	100.0	-	100.0	100.0	-	-
Federal home loan banks.....	120.3	-	120.3	-	-	-	189.6	64.9	124.7	124.7	-	-
Federal Housing Administration.....	27.3	21.8	5.5	-	-	.1	80.3	-	80.3	-	-	80.3
Federal intermediate credit banks.....	302.7	-	302.0	-	-	.7	87.2	-	87.2	60.0	27.2	-
Federal land banks 6/.....	1,771.0	-	1,720.2	-	-	.6	440.8	227.6	213.2	67.4	145.9	-
Federal National Mortgage Association....	199.6	-	90.6	-	109.1	-	22.7	-	22.7	10.0	12.7	-
Federal Prison Industries, Incorporated..	.5	-	.5	-	-	-	13.1	-	13.1	-	9.0	4.1
Federal Public Housing Authority.....	396.3	114.8	.7	274.0	-	6.8	140.8	-	140.8	1.0	139.8	-
Federal Savings and Loan Insurance Corporation.....	1.7	-	1.7	-	-	-	133.4	-	133.4	100.0	33.4	-
Federal Works Agency 7/.....	-	-	-	-	-	-	92.2	-	92.2	-	-	92.2
Home Owners' Loan Corporation.....	2,191.6	1,575.0	25.9	551.0	-	39.8	90.5	-	90.5	200.0	-109.5	-
Inland Waterways Corporation 5/.....	.9	-	.6	-	-	.3	23.5	-	23.5	12.0	11.5	-
Interior Department (Indian loans).....	-	-	-	-	-	-	2.7	-	2.7	-	-	2.7
Panama Railroad Company 5/.....	5.7	-	5.2	-	.5	-	56.8	-	56.8	7.0	49.8	-
Production credit corporations.....	.4	-	.1	-	-	.3	126.2	-	126.2	120.0	6.2	-
Puerto Rico Reconstruction Administration	.1	-	-	-	-	.1	22.0	-	22.0	-	-	22.0
Reconstruction Finance Corporation.....	4,230.4	1,223.2	282.0 8/	2,541.9	58.3	125.0	597.8	-	597.8	325.0	272.8 8/	-
Regional agricultural credit corporations	.6	-	.3	-	-	.4	22.1	-	22.1	5.0	17.1	-
RFC Mortgage Company.....	67.5	-	2.7	-	64.8	-	25.7	-	25.7	25.0	.7	-
Rural Electrification Administration.....	231.2	-	-	-	231.2	-	125.2	-	125.2	-	-	125.2
Tennessee Valley Authority.....	83.9	-	23.0	57.0	.1	3.9	458.5	-	458.5	-	-	458.5
Tennessee Valley Associated Cooperatives, Inc.....	-	-	-	-	-	-	.3	-	.3	-	.3	-
United States Maritime Commission.....	1,355.3	-	1,311.1	-	.1	44.0	963.6	-	963.6	-	-	963.6
War corporations 9/.....	2,200.3	-	387.1	-	1,812.3	1.0	58.7	-	58.7	-	18.9	39.8
War emergency corporations and agencies (in liquidation):												
Navy Department (sale of surplus war supplies).....	-	-	-	-	-	-	3.3	-	3.3	-	-	3.3
Secretary of the Treasury (U. S. Railroad Administration)....	-	-	-	-	-	-	.1	-	.1	-	-	.1
United States Housing Corporation 5/.....	-	-	-	-	-	-	1.9	-	1.9	34.1	-32.2	-
United States Spruce Production Corporation.....	.2	-	-	-	.2	-	.3	-	.3	.1	.2	-
Other Governmental agencies 10/.....	48.2	-	-	-	48.2	-	4,112.0	-	4,112.0	19.4	-	4,092.5
Gross total.....	16,655.6	4,587.1	4,399.3	4,086.9	2,561.4	1,020.9	9,146.7	437.5	8,709.2	1,824.6	650.8	6,233.8
Adjustment to eliminate interagency interests.....	-6,648.3			-4,086.9	-2,561.4		-459.7		-459.7	-458.7	-1.0	
Net total.....	10,007.2	4,587.1	4,399.3	0	0	1,020.9	8,687.0	437.5	8,249.5	1,365.9	649.8	6,233.8

Source: Daily Treasury Statements.

1/ Less than \$50,000.

2/ Excludes unexpended balances of appropriated funds.

3/ Includes deposits with the Reconstruction Finance Corporation and interest thereon.

4/ Includes paid-in surplus.

5/ Represents chiefly commodity loans and underlying security taken over from lending agencies pursuant to guaranty purchase agreements. Also includes commodities acquired through direct purchases from producers and others, as well as interagency transactions of "lend-lease" funds which figures are not available, and which would otherwise be shown under "Due from Government corporations and agencies".

6/ Figures shown are as of May 31, 1942; figures for June 30, 1942 are not available.

7/ Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.

8/ Formerly known as Public Works Administration. Composed of loans by Public Works Administration, \$92,126,312.94 and Defense Public Works, \$110,000.

9/ Adjusted for interagency items and items in transit.

10/ Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, United States Commercial Company, and Institute of Inter-American Affairs.

11/ Comprises Treasury Department and other Government agencies not listed in this statement.

12/ Excludes the interest of the United States represented by obligations held by the Treasury.



Sources of Funds of Certain Governmental Corporations and Credit Agencies  
for the Complete Fiscal Year 1942

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other governmental corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$30,000,000	\$ 4,369,920	-	-	\$ 483,400
Commodity Credit Corporation.....	-16,362,554 2/	1,215,191	\$ 260,000,000	\$ 4,802,000	-
Disaster Loan Corporation.....	-	-	-	-	-
Electric Home and Farm Authority.....	-	-	-	-5,441,250	-
Export-Import Bank of Washington.....	-	-	-	-	-
Federal Deposit Insurance Corporation 3/.....	-	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	263,000,000	-385,523,700	-
Federal home loan banks.....	-	-	-	16,000,000	-
Federal National Mortgage Association.....	-	16,481,427	-	-	-
Federal Public Housing Authority.....	10,304,894	-	189,000,000	-112,099,000	-
Federal Savings and Loan Insurance Corporation...	-	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-	4/	-
Reconstruction Finance Corporation.....	-	100,000	2,514,002,196	-521,797,000	-
RPC Mortgage Company.....	-	15,805,463	-	-	-
Rural Electrification Administration.....	8,348,548	53,982,948	-	-	-
War corporations 5/.....	-	1,560,973,661	-	-	8,000,000
Total.....	\$32,290,888	\$1,652,928,610	\$3,226,002,196	\$-1,004,058,950	\$8,483,400

Corporation or agency	Sale of other property acquired	Repayment of loans 6/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 67,714,146	\$ 841,839	\$ 358,465	\$ 103,767,771
Commodity Credit Corporation.....	\$1,002,732,680	273,172,891	11,131,776	1,870,973	1,538,562,956
Disaster Loan Corporation.....	30,153	8,942,842	447,399	49	9,420,443
Electric Home and Farm Authority.....	-	11,345,586	1,269,343	43,615	7,217,293
Export-Import Bank of Washington.....	-	68,322,612	6,867,916	-	75,190,528
Federal Deposit Insurance Corporation 3/.....	-	25,825,941	62,241,513	2,758,053	90,825,507
Federal Farm Mortgage Corporation.....	7,639,246	91,576,088	63,240,833	3,598,467	43,530,934
Federal home loan banks.....	-	132,277,500	6,083,556	936,927	155,297,983
Federal National Mortgage Association.....	955,378	16,894,502	9,824,321	725,887	44,881,515
Federal Public Housing Authority.....	-	149,065,582	19,107,611	1,142,610	256,521,697
Federal Savings and Loan Insurance Corporation...	-	-	7,185,008	96,994	7,282,001
Home Owners' Loan Corporation.....	48,515,111	197,509,419	105,194,851	5,630,065	356,849,445
Reconstruction Finance Corporation.....	4,309,832	317,608,312	77,787,960	36,962,302	2,428,973,602
RPC Mortgage Company.....	194,473	18,240,509	3,125,140	1,519,128	38,884,714
Rural Electrification Administration.....	-	5,749,703	5,423,349	25	73,504,573
War corporations 5/.....	324,193,422	1,305,220	2,762,605	191,012,917	2,088,247,825
Total.....	\$1,388,570,295	\$1,385,550,853	\$382,535,020	\$246,656,477	\$7,318,958,787

Source: Reports received from the corporations and agencies.

- 1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.
- 2/ Represents capital impairment in the amount of \$1,637,445.51 applicable to fiscal year 1941 (actual payment of funds to the Corporation made by the Secretary of the Treasury in the month of September 1941), and a repayment to the Secretary of the Treasury in June 1942 of \$18,000,000 representing an advance payment on the appraisal as of March 31, 1942 of the Corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

3/ Figures are as of May 31, 1942 - figures as of June 30, 1942 are not available.

4/ Retirement of obligations shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.

5/ Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, and United States Commercial Company.

6/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

Uses of Funds of Certain Governmental Corporations and Credit Agencies  
for the Complete Fiscal Year 1942

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages <sup>1/</sup>
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 132,542	-	-	\$ 80,549,361	-
Commodity Credit Corporation.....	3,586,556	-	\$1,030,309,144	445,725,761	-
Disaster Loan Corporation.....	524,889	\$ -3,721	-	1,234,939	-
Electric Home and Farm Authority.....	480,485	400,195	-	6,404,778	-
Export-Import Bank of Washington.....	182,834	5,752	-	67,320,087	-
Federal Deposit Insurance Corporation <sup>2/</sup> .....	3,310,465	-	-	17,085,029	-
Federal Farm Mortgage Corporation.....	7,966,033	1,154,033	3,329,838	32,078,249	-
Federal home loan banks.....	1,140,333	-	-	155,025,047	-
Federal National Mortgage Association.....	1,162,220	1,426,877	-	38,812,929	-
Federal Public Housing Authority.....	4,442,643	1,427,978	95,149	224,493,895	-
Federal Savings and Loan Insurance Corporation...	371,745	36,044	-	-	-
Home Owners' Loan Corporation.....	15,523,907	19,264,947	8,383,477	7,864,213	\$300,291,050
Reconstruction Finance Corporation.....	8,855,792	2,468,878	-	667,169,779	-
RFC Mortgage Company.....	843,632	539,461	385,843	35,262,434	-
Rural Electrification Administration.....	3,324,100	-	-	58,220,868	-
War corporations <sup>3/</sup> .....	1,000,411	698,327	1,933,855,124	72,997,831	-
Total.....	\$52,848,587	\$27,418,771	\$2,976,358,575	\$1,910,245,200	\$300,291,050

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other governmental corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 6,422,962	-	\$ 128,472	\$ 342,814	\$ 87,576,150
Commodity Credit Corporation.....	-	-	7,357,896	48,882,933	1,535,862,289
Disaster Loan Corporation.....	-	\$ 7,647,728	-	16,609	9,420,443
Electric Home and Farm Authority.....	-	-	105,689	1,691	7,392,838
Export-Import Bank of Washington.....	-	7,800,000	-	-	75,308,673
Federal Deposit Insurance Corporation <sup>2/</sup> .....	71,794,357	-	-	-	92,189,850
Federal Farm Mortgage Corporation.....	-27,316,000	-	39,199,664	3,226,720	59,638,537
Federal home loan banks.....	5,960,845	-	2,992,818	62,693	165,181,736
Federal National Mortgage Association.....	-	-	3,374,138	105,352	44,881,515
Federal Public Housing Authority.....	1,000,000	-	2,649,394	9,970,008	244,079,066
Federal Savings and Loan Insurance Corporation...	-5,342,320	-	-	8,771,794 <sup>4/</sup>	3,837,263
Home Owners' Loan Corporation.....	-15,783,500	-	62,660,112	752,429	398,956,634
Reconstruction Finance Corporation.....	8,000,000	1,695,921,084	21,522,934	29,535	2,403,968,002
RFC Mortgage Company.....	-	-	1,852,995	-	38,884,365
Rural Electrification Administration.....	-	-	9,752,927	-	71,297,895
War corporations <sup>3/</sup> .....	-	1,417,126	748	78,131,440	2,088,101,008
Total.....	\$44,736,344	\$1,712,785,938	\$151,597,787	\$150,294,018	\$7,326,576,264

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

<sup>1/</sup> Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.  
<sup>2/</sup> Figures are as of May 31, 1942 - figures for June 30, 1942 are not available.

<sup>3/</sup> Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, and United States Commercial Company.  
<sup>4/</sup> Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.



Sources of Funds of Certain Governmental Corporations and Credit Agencies  
from Inception of Organization through June 30, 1942

Corporation or agency -	Appropriations from General Fund of the Treasury 1/	Allocations, rediscunts, and loans from other governmental corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 50,000,000	\$ 10,936,109	-	-	\$ 1,277,500
Commodity Credit Corporation.....	253,766,037 2/	-	\$ 400,000,000	\$ 701,054,000	-
Disaster Loan Corporation.....	24,000,000 3/	-	-	-	-
Electric Home and Farm Authority.....	1,000,000	-	-	5,732,500	-
Export-Import Bank of Washington.....	1,000,000	-	-	-	174,000,000
Federal Deposit Insurance Corporation 4/.....	150,000,000	-	-	-	139,299,557
Federal Farm Mortgage Corporation.....	100,000,000	-	263,000,000	929,764,200	-
Federal home loan banks.....	-	-	-	91,500,000	124,741,000 5/
Federal National Mortgage Association.....	-	104,116,311	-	85,240,000	11,000,000
Federal Public Housing Authority.....	47,699,467	-	274,000,000	114,157,000	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	100,000,000
Home Owners' Loan Corporation.....	200,000,000	-	-	3,114,453,550 6/	-
Reconstruction Finance Corporation.....	325,000,000	100,000	2,533,918,446	1,219,652,000	-
RFC Mortgage Company.....	-	62,284,760	-	-	25,000,000
Rural Electrification Administration.....	136,971,920	227,897,873	-	-	-
War corporations 7/.....	-	1,821,827,317	-	-	35,000,000
Total.....	\$1,289,437,424	\$2,227,162,370	\$3,470,918,446	\$6,264,553,250	\$610,318,057

Corporation or agency	Sale of other property acquired	Repayment of loans 8/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 311,014,640	\$ 11,475,420	\$ 4,659,486	\$ 389,363,155
Commodity Credit Corporation.....	\$1,077,578,814	1,080,214,619	30,820,708	9,665,382	3,553,099,560
Disaster Loan Corporation.....	140,601	17,867,023	1,847,943	34,134	43,889,700
Electric Home and Farm Authority.....	-	35,603,716	5,029,494	351,617	50,717,328
Export-Import Bank of Washington.....	-	120,857,891	17,179,121	707,119	313,744,132
Federal Deposit Insurance Corporation 4/.....	-	100,048,113	364,040,085	4,364,085	757,751,840
Federal Farm Mortgage Corporation.....	21,944,606	406,726,552	495,261,772	13,365,533	2,230,062,663
Federal home loan banks.....	-	736,288,966	46,679,069	81,337,336 9/	1,080,546,371
Federal National Mortgage Association.....	1,261,766	45,841,071	29,147,484	4,652,253	281,258,886
Federal Public Housing Authority.....	951,401	674,638,735	40,061,198	1,320,133	1,152,827,934
Federal Savings and Loan Insurance Corporation..	-	-	43,085,534	218,971	143,304,505
Home Owners' Loan Corporation.....	184,457,268	1,154,145,401	963,240,295	28,425,127	5,664,721,641
Reconstruction Finance Corporation.....	27,734,819	5,692,462,418	686,513,466	121,812,610	10,607,193,799
RFC Mortgage Company.....	774,195	137,664,671	15,566,110	4,744,516	246,034,291
Rural Electrification Administration.....	-	12,706,069	15,007,252	140	392,583,253
War corporations 7/.....	361,056,190	1,305,220	2,765,715	191,633,074	2,413,587,517
Total.....	\$1,675,899,660	\$10,527,385,105	\$2,787,720,666	\$467,291,516	\$29,320,686,495

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations. Includes \$3,000,000 H.R.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 3/); and \$153,766,037.28 restoration of Capital Impairment, which is net of repayments to the Treasury of \$43,756,731.01 on the basis of March 31, 1940 appraisal, and \$18,000,000 representing an advance payment on the appraisal of March 31, 1942 of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

3/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

4/ Figures are as of May 31, 1942 - figures as of June 30, 1942 are not available.

5/ The Reconstruction Finance Corporation purchased the stock of the Federal home loan banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.

6/ Retirement of these obligations shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.

7/ Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, and United States Commercial Company.

8/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

9/ Includes \$50,791,650 paid-in capital stock held by member institutions.

Uses of Funds of Certain Governmental Corporations and Credit Agencies  
from Inception of Organization through June 30, 1942

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 1,010,384	-	-	\$ 346,423,533	-
Commodity Credit Corporation.....	10,984,435	-	\$1,187,446,131	2,216,789,584	-
Disaster Loan Corporation.....	3,463,576	\$ 129,759	-	29,254,940	-
Electric Home and Farm Authority.....	2,415,360	1,316,399	-	45,989,528	-
Export-Import Bank of Washington.....	691,551	11,899	-	233,631,805	-
Federal Deposit Insurance Corporation 2/.....	26,952,095	-	-	186,364,832	-
Federal Farm Mortgage Corporation.....	79,026,255	5,782,922	16,738,570	1,062,328,921	-
Federal home loan banks.....	10,840,707	-	-	928,933,902	-
Federal National Mortgage Association.....	3,863,625	4,024,536	-	263,999,705	-
Federal Public Housing Authority.....	19,570,544	6,714,782	26,303,982	1,055,529,074	-
Federal Savings and Loan Insurance Corporation....	1,623,033	61,036	-	-	-
Home Owners' Loan Corporation.....	233,135,811	138,390,727	145,470,250	3,269,264,184	\$995,135,800
Reconstruction Finance Corporation.....	91,453,513	9,846,025	-	7,635,070,336	-
RFC Mortgage Company.....	5,173,373	4,653,137	7,987,170	220,626,411	-
Rural Electrification Administration.....	14,938,990	-	-	354,616,010	-
War corporations 3/.....	1,128,761	698,337	2,226,348,854	73,027,831	-
Total.....	\$506,272,013	\$171,629,559	\$3,610,294,957	\$17,921,850,596	\$995,135,800

Corporation or agency	Investments (net) 4/	Allocations, rediscoun- ts, and loans to other governmental cor- porations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 13,650,741	-	\$ 661,137	\$ 3,520,762	\$ 365,266,558
Commodity Credit Corporation.....	-	\$ 84,332,185	31,304,033	18,716,503	3,549,572,871
Disaster Loan Corporation.....	-	11,039,899	-	526	43,888,700
Electric Home and Farm Authority.....	-	-	504,547	196,046	50,421,880
Export-Import Bank of Washington.....	-	74,850,000	2,362,329	593,801	312,141,385
Federal Deposit Insurance Corporation 2/.....	491,948,154	-	-	34,615,905 5/	739,880,985
Federal Farm Mortgage Corporation.....	733,813,840	-	308,127,019	20,590,722	2,226,408,248
Federal home loan banks.....	69,367,915	-	23,770,428	313,304	1,033,226,256
Federal National Mortgage Association.....	-	-	9,113,621	257,398	281,258,886
Federal Public Housing Authority.....	7,070,000	-	6,323,279	14,778,042	1,136,289,703
Federal Savings and Loan Insurance Corporation....	122,845,837	-	3,035,326	11,369,956 5/	138,935,187
Home Owners' Loan Corporation.....	267,069,860	-	540,196,383	7,167,829	5,595,830,846
Reconstruction Finance Corporation.....	368,041,000	2,196,449,228	265,255,442	15,784,924	10,581,900,469
RFC Mortgage Company.....	-	-	7,175,959	417,075	246,033,124
Rural Electrification Administration.....	-	-	12,215,489	371,526	382,142,015
War corporations 3/.....	-	5,462,607	748	106,773,527	2,413,440,665
Total.....	\$2,073,807,347	\$2,372,133,919	\$1,210,045,740	\$235,467,846	\$29,096,637,777

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

1/ Receipts received in payment of mortgages appear under "Repayment of loans" in the statement of sources of funds.

2/ Figures are as of May 31, 1942 - figures for June 30, 1942 are not available.

3/ Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, and United States Commercial Company.

4/ Includes U. S. Government bonds in the amount of \$468,856,446 as follows: Federal Deposit Insurance Corporation, \$379,458,012; Federal Savings and Loan Insurance Corporation, \$15,164,500; Federal Public Housing Authority, \$7,070,000; Federal home loan banks, \$59,962,034; Central Bank for Cooperatives, \$5,550,000; Federal Farm Mortgage Corporation, \$1,651,900.

5/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.



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INTERNAL REVENUE STATISTICS

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Summary of Internal Revenue Collections<sup>1/</sup>

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Employment taxes			
		Total	Individual	Corporation, income and excess profits <sup>2/</sup>	Miscellaneous profits taxes <sup>3/</sup>	Total	Social Security taxes <sup>4/</sup>		Carriers' Taxing Act of 1937
							Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-	-
1931.....	2,428,229	1,860,040	833,648	1,026,392	-	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-	-
1933.....	1,619,839	746,791	352,573	394,218	-	-	-	-	-
1934.....	2,672,239	819,656	419,599	397,516	2,631	-	-	-	-
1935.....	3,281,792	1,105,788	527,113	572,115	6,560	-	-	-	-
1936.....	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	48
1937.....	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938.....	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476
1939.....	5,162,355	2,185,105	1,028,834	1,122,531	33,740	740,429	529,835	101,167	109,427
1940.....	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048
1941.....	7,351,531	3,471,122	1,417,655	2,016,295	37,172	925,856	687,327	100,658	137,871
1942.....	13,029,912	8,006,880	3,262,800	4,687,459	56,621	1,185,362	895,336	119,617	170,409
1941-July.....	459,587	80,573	20,553	57,801	2,219	100,065	95,612	3,726	727
August.....	472,311	58,398	15,684	40,630	2,084	138,516	109,268	5,761	23,487
September.....	1,051,580	776,725	277,383	492,215	7,127	16,754	3,204	888	12,662
October.....	588,533	72,755	13,352	58,109	1,294	106,308	101,689	3,831	788
November.....	571,624	65,600	15,269	49,197	1,134	145,249	114,437	5,189	25,623
December.....	1,138,288	768,971	248,444	514,159	6,368	17,746	3,385	723	13,638
1942-January.....	642,271	142,618	56,724	83,365	2,529	129,504	97,010	30,851	1,643
February.....	859,750	337,101	229,353	105,648	2,100	198,900	124,331	53,554	21,015
March.....	3,455,803	3,073,000	1,468,071	1,593,507	11,422	27,980	1,513	1,692	24,775
April.....	696,855	295,111	171,318	121,047	2,746	108,218	102,359	4,970	889
May.....	649,124	204,578	19,523	178,337	6,718	167,739	139,170	7,286	21,283
June.....	2,444,186	2,131,452	727,125	1,393,448	10,879	28,383	3,358	1,145	23,880
July.....	807,454	221,585	62,873	156,218	2,494	127,019	120,882	5,536	601

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes <sup>5/</sup>	
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	371,423
1935.....	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052	526,222
1936.....	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172	62,323
1937.....	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938.....	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501	-
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940.....	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926	-
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942.....	3,837,670	281,900	432,541	1,048,165	780,792	41,702	852,069	400,501	-
1941-July.....	278,949	11,803	29,980	86,333	66,327	3,064	63,744	17,698	-
August.....	275,397	3,797	22,636	85,847	64,044	3,975	72,524	22,574	-
September.....	258,101	5,084	20,840	86,727	67,760	3,794	54,328	19,568	-
October.....	409,470	130,148	32,632	91,516	71,304	3,563	60,219	20,088	-
November.....	360,775	76,103	31,408	90,246	62,156	3,239	72,015	25,608	-
December.....	351,571	50,235	23,587	93,056	58,302	3,873	92,750	29,768	-
1942-January.....	370,149	2,723	36,957	100,623	69,581	5,328	102,518	52,419	-
February.....	323,749	616	35,684	77,653	59,606	3,222	80,900	66,068	-
March.....	354,823	352	105,317	84,657	61,601	2,796	63,652	36,448	-
April.....	293,526	291	43,090	81,427	62,866	3,159	70,008	32,685	-
May.....	276,807	485	25,087	84,074	65,798	2,954	63,025	35,384	-
June.....	284,351	264	25,321	86,004	71,446	2,735	56,369	42,212	-
July.....	458,850	228	45,582	113,986	74,077	2,817	61,935	160,225	-

Source: Reports of collections.

- <sup>1/</sup> Excludes collections for credit to certain trust accounts for territories and insular possessions, etc. (except for the fiscal years 1929 through 1934, when they aggregated less than \$1 million a year).
- <sup>2/</sup> Excess profits tax imposed under the Second Revenue Act of 1940, as amended.

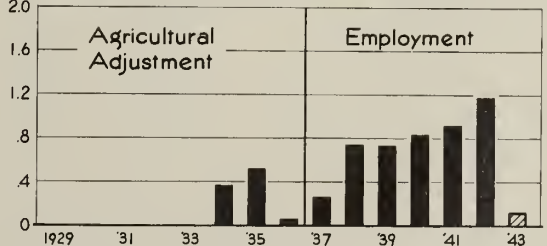
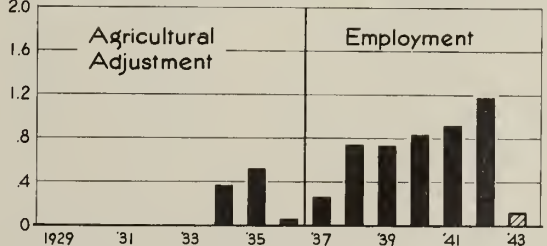
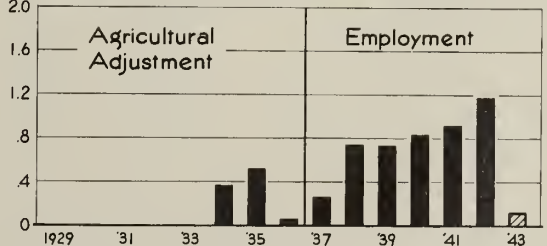
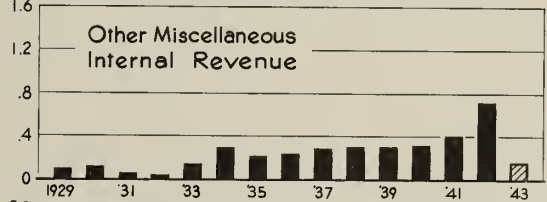
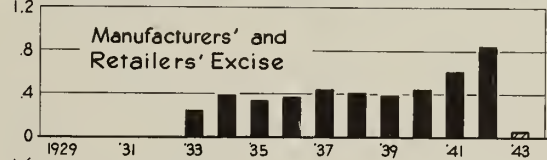
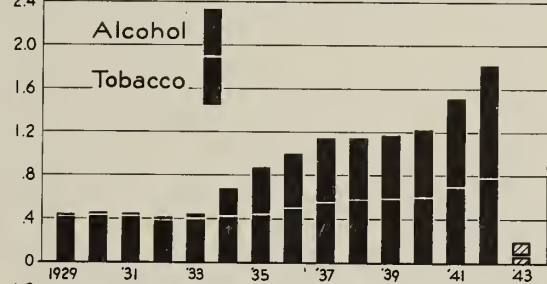
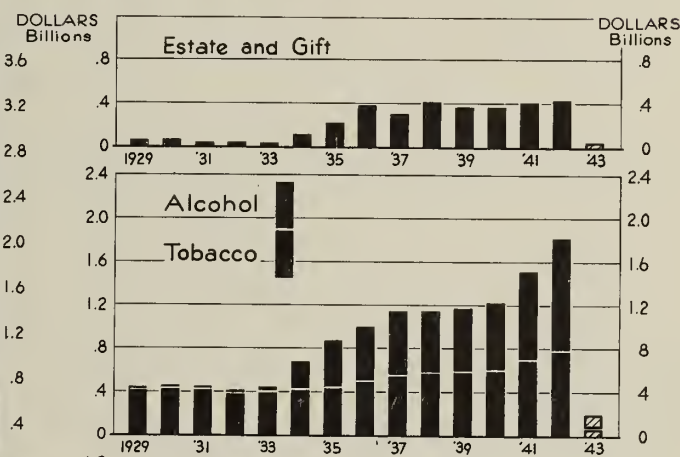
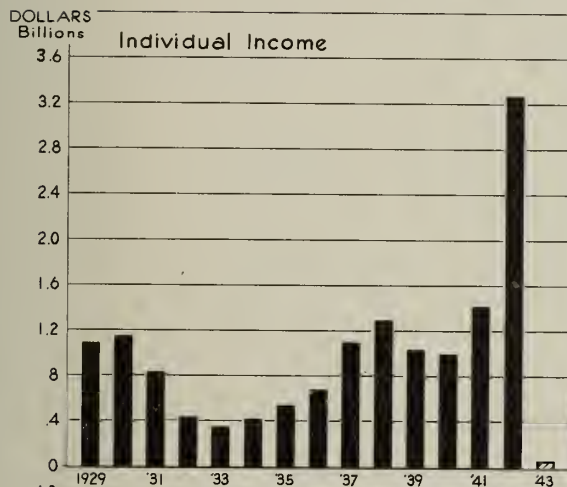
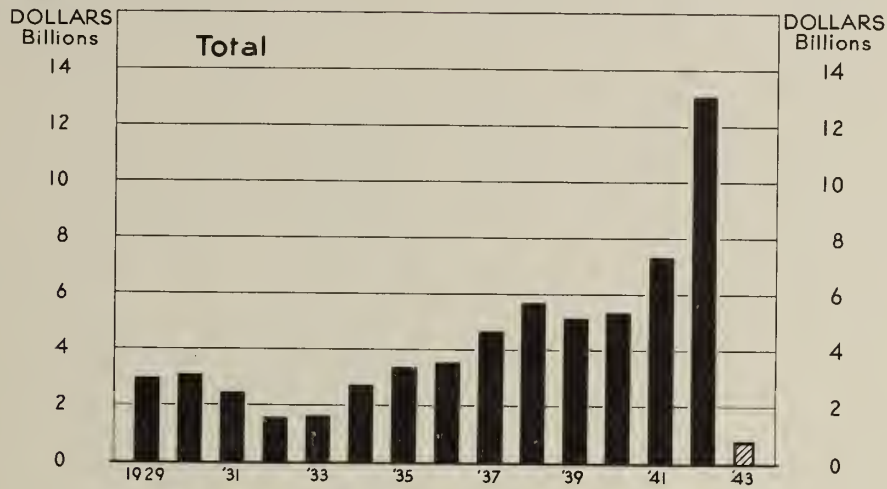
- <sup>3/</sup> Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.
- <sup>4/</sup> For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.
- <sup>5/</sup> Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.



## COLLECTIONS OF INTERNAL REVENUE

■ Fiscal Years 1929 to 1942

▨ First Month Fiscal Year 1943



\* Includes miscellaneous profit taxes

Detailed Analysis of Current Internal Revenue Collections<sup>1/</sup>

(In thousands of dollars)

Sources of revenue	July 1942	July 1941	Sources of revenue	July 1942	July 1941
<b>Income and profits taxes:</b>					
Individual			Stamp taxes:		
Current.....	53,429	9,924	Bonds, issues of capital stocks, deeds of conveyance, etc.....	1,802	1,757
Back.....	9,444	10,629	Transfers of capital stock and similar interest sales.....	656	966
Corporation			Playing cards.....	356	338
Current.....	83,316	33,840	Silver bullion sales or transfers.....	3	3
Back.....	19,875	16,558	Repealed taxes not listed above.....	-	-
Excess profits tax (Second Revenue Act of 1940 as amended).....	53,027	7,403	<b>Total stamp taxes.....</b>	<b>2,817</b>	<b>3,064</b>
Miscellaneous profits taxes			<b>Manufacturers' and retailers' excise taxes:</b>		
Declared value.....	2,370	1,654	Lubricating oils.....	3,018	4,107
Vinson Act.....	-	-	Gasoline.....	30,445	33,720
Unjust enrichment.....	124	565	Tires and tubes.....	821	5,648
<b>Total income and profits taxes.....</b>	<b>221,585</b>	<b>80,573</b>	Floor taxes on tires and tubes.....	19	-
<b>Employment taxes:</b>			Automobile trucks and buses.....	618	1,163
Social Security taxes:			Other automobiles and motorcycles.....	210	10,290
Federal Insurance Contributions Act (Old-age insurance).....	120,882	95,612	Parts and accessories for automobiles.....	1,791	1,365
Federal Unemployment Tax Act (Unemployment insurance).....	5,536	3,726	Electrical energy.....	4,562	4,227
<b>Total Social Security taxes.....</b>	<b>126,418</b>	<b>99,338</b>	Electric, gas, and oil appliances.....	1,594	-
<b>Carriers' Taxing Act of 1937.....</b>	<b>601</b>	<b>727</b>	Electric light bulbs and tubes.....	370	-
<b>Total employment taxes.....</b>	<b>127,019</b>	<b>100,065</b>	Electric signs.....	126	-
<b>Miscellaneous internal revenue:</b>			Radio sets, phonographs, components, etc..	1,249	495
Capital stock tax.....	228	11,803	Phonograph records.....	123	-
Estate tax.....	44,753	29,394	Musical instruments.....	267	-
Gift tax.....	829	586	Mechanical refrigerators, air-conditioners, etc.....	1,002	1,459
<b>Alcoholic beverage taxes:</b>			Matches.....	467	-
Distilled spirits (imported, excise)...	3,177	2,495	Floor taxes on matches.....	4	-
Distilled spirits (domestic, excise)...	52,400	35,660	Business and store machines.....	945	-
Distilled spirits rectification tax....	1,677	1,210	Furs - retailers' excise.....	727	-
Wines, cordials, etc. (imported, excise)	16	28	Jewelry - retailers' excise.....	6,016	-
Wines, cordials, etc. (domestic, excise)	2,048	1,158	Luggage.....	525	-
Brandy used for fortifying sweet wines (Repealed as of July 1, 1940).....	*	964	Optical equipment.....	83	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	3,733	3,577	Photographic apparatus.....	882	-
Stamps for distilled spirits intended for export.....	*	*	Rubber articles.....	2,820	-
Case stamps for distilled spirits bottled in bond.....	116	99	Sporting goods.....	521	2
Container stamps.....	925	853	Toilet preparations - retailers' excise...	2,572	-
Floor taxes.....	6,052	32	Washing machines.....	17	-
Fermented malt liquors.....	42,067	38,476	Firearms, shells and cartridges.....	119	585
Brewers; dealers in malt liquors (special taxes).....	1,775	1,781	Pistols and revolvers.....	6	5
<b>Total alcoholic beverage taxes.....</b>	<b>113,986</b>	<b>86,333</b>	Repealed taxes not listed above.....	16	678
<b>Tobacco taxes:</b>			<b>Total manufacturers' and retailers' excise taxes.....</b>	<b>61,935</b>	<b>63,744</b>
Cigars (large).....	1,228	1,141	<b>Miscellaneous taxes:</b>		
Cigars (small).....	9	10	Bituminous Coal Act of 1937.....	492	386
Cigarettes (large).....	1	1	Sugar Act of 1937.....	3,041	4,152
Cigarettes (small).....	67,845	59,814	Telephone, telegraph, radio and cable, leased wires, etc.....	6,625	2,917
Snuff.....	575	646	Local telephone service.....	5,380	-
Tobacco (chewing and smoking).....	4,287	4,544	Transportation of oil by pipe line.....	1,196	1,159
Cigarette papers and tubes.....	132	169	Transportation of persons, seats, berths, etc. (effective 10/10/41).....	4,646	-
Leaf dealer penalties, etc.....	*	1	Use of motor vehicles (effective 2/1/42)...	119,502	-
Cigarette floor taxes.....	*	1	Use of boats (effective 2/1/42).....	228	-
<b>Total tobacco taxes.....</b>	<b>74,077</b>	<b>66,327</b>	Leases of safe-deposit boxes.....	441	196
			Admissions to theaters, concerts, cabarets, etc.....	12,485	6,761
			Club dues and initiation fees.....	613	537
			Bowling alleys, pool tables, etc.....	885	-
			Coin operated devices.....	3,415	-
			Adulterated and processed or renovated butter, mixed flour and filled cheese...	3	3
			Oleomargarine, including special taxes....	748	779
			Narcotics, including marihuana and special taxes.....	165	161
			Cocunut and other vegetable oils processed.....	337	634
			National Firearms Act.....	11	8
			All other, including repealed taxes not listed above.....	12	5
			<b>Total miscellaneous taxes.....</b>	<b>160,225</b>	<b>17,698</b>
			<b>Total miscellaneous internal revenue.....</b>	<b>458,850</b>	<b>278,949</b>
			<b>Total internal revenues.....</b>	<b>807,454</b>	<b>459,587</b>

Source: Reports of collections.  
\* Less than \$500.

<sup>1/</sup> Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.



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**GOLD AND SILVER STATISTICS**

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## Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certif- icates <sup>1/</sup>	Gold Reserve against U. S. notes, etc. <sup>2/</sup>	Stabilization Fund <sup>3/</sup>	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1941-July.....	22,674.4	20,379.7	156.0	1,800.0	338.6
August.....	22,718.7	20,376.4	156.0	1,800.0	386.2
September.....	22,760.5	20,522.6	156.0	1,800.0	281.9
October.....	22,799.5	20,633.2	156.0	1,800.0	210.2
November.....	22,784.9	20,629.9	156.0	1,800.0	199.0
December.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942-January.....	22,746.9	20,594.0	156.0	1,800.0	196.9
February.....	22,704.5	20,575.5	156.0	1,800.0	173.0
March.....	22,687.4	20,555.0	156.0	1,800.0	176.4
April.....	22,690.2	20,569.3	156.0	1,800.0	165.0
May.....	22,714.4	20,581.3	156.0	1,800.0	177.1
June.....	22,736.5	20,625.3	156.0	1,800.0	155.2
July.....	22,743.7	20,605.0	156.0	1,800.0	182.7

Source: Daily Treasury Statements.

<sup>1/</sup> Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

<sup>2/</sup> Reserve against United States notes and Treasury notes of 1890.

<sup>3/</sup> Excludes gold in active portion of Stabilization Fund.

## Treasury Gold Receipts

(In millions of dollars at \$35 per fine ounce)

	Newly-mined domestic gold	Gold received by importation or released for ex- portation (-) <sup>1/</sup>	Miscel- laneous <sup>2/</sup>	Total	End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1937 - Jan.-Mar.....	32.93	277.22	6.00	316.15	1934.....	7,856.2	898.2	10.3
Apr.-June.....	36.46	691.37	16.61	744.44	1935.....	9,115.6	1,463.1	13.8
July-Sept.....	45.85	371.80	4.40	422.05	1936.....	10,608.4	2,249.5	17.5
Oct.-Dec.....	45.61	-30.80	4.95	19.76	1937.....	12,318.3	2,542.1	17.2
1938 - Jan.-Mar.....	38.23	-7.67	3.83	34.39	1938.....	12,963.0	3,066.4	19.1
Apr.-June.....	40.42	124.59	3.54	168.55	1939.....	16,110.1	3,605.2	18.3
July-Sept.....	47.22	743.96	5.25	796.43	1940.....	19,963.1	3,939.6	16.5
Oct.-Dec.....	49.12	701.00	1.75	751.87	1941.....	22,624.2	4,148.7	15.5
1939 - Jan.-Mar.....	44.40	699.30	3.31	747.01	1942.....	22,736.7	4,306.0	15.9
Apr.-June.....	43.69	804.96	3.11	851.76	1941-July.....	22,674.7	4,167.9	15.5
July-Sept.....	52.34	765.95	3.24	821.53	August.....	22,719.4	4,188.1	15.6
Oct.-Dec.....	51.62	657.47	2.84	711.93	September.....	22,760.9	4,207.1	15.6
1940 - Jan.-Mar.....	46.77	739.62	2.93	789.32	October.....	22,779.7	4,221.5	15.6
Apr.-June.....	46.37	1,480.79	3.14	1,530.30	November.....	22,785.3	4,232.7	15.7
July-Sept.....	52.27	1,225.88	3.16	1,281.31	December.....	22,736.6	4,244.8	15.7
Oct.-Dec.....	73.63	674.04	2.50	750.17	1942-January.....	22,747.2	4,257.1	15.8
1941 - Jan.-Mar.....	49.67	320.20	2.59	372.46	February.....	22,704.8	4,267.5	15.8
Apr.-June.....	30.91	224.76	1.40	257.07	March.....	22,687.4	4,277.8	15.9
July-Sept.....	57.05	76.11	3.27	136.43	April.....	22,690.8	4,289.2	15.9
Oct.-Dec.....	49.20	-75.91	2.31	-24.40	May.....	22,714.4	4,301.3	15.9
1942 - Jan.-Mar.....	36.49	-87.04	1.86	-48.69	June.....	22,736.7	4,306.0	15.9
Apr.-June.....	30.03	17.62	1.43	49.08	July.....	22,743.7 p	4,299.0 p	15.9 p

<sup>1/</sup> Includes gold released from earmark or gold placed under earmark.  
<sup>2/</sup> Comprises domestic coin, secondary gold, etc.

Source: Daily Treasury Statement and Circulation Statement of United States Money.  
 p Preliminary.

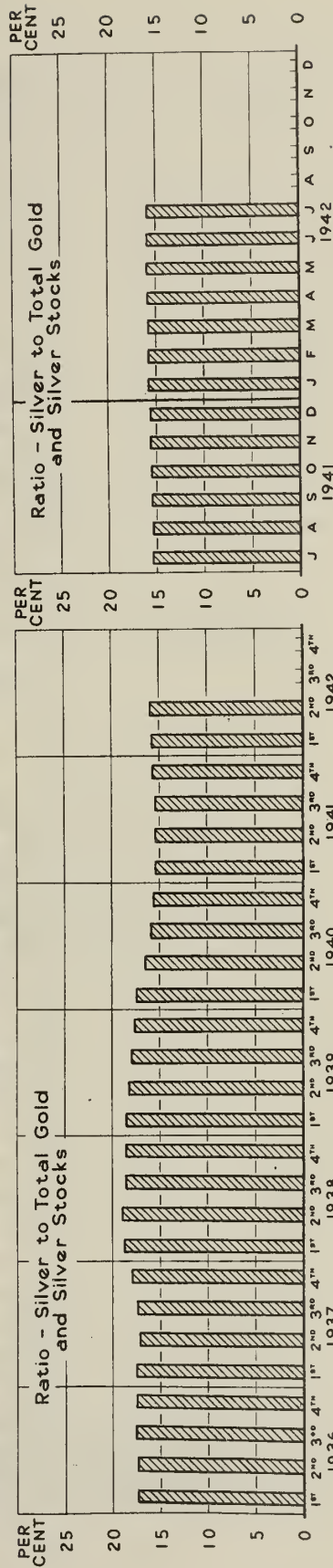
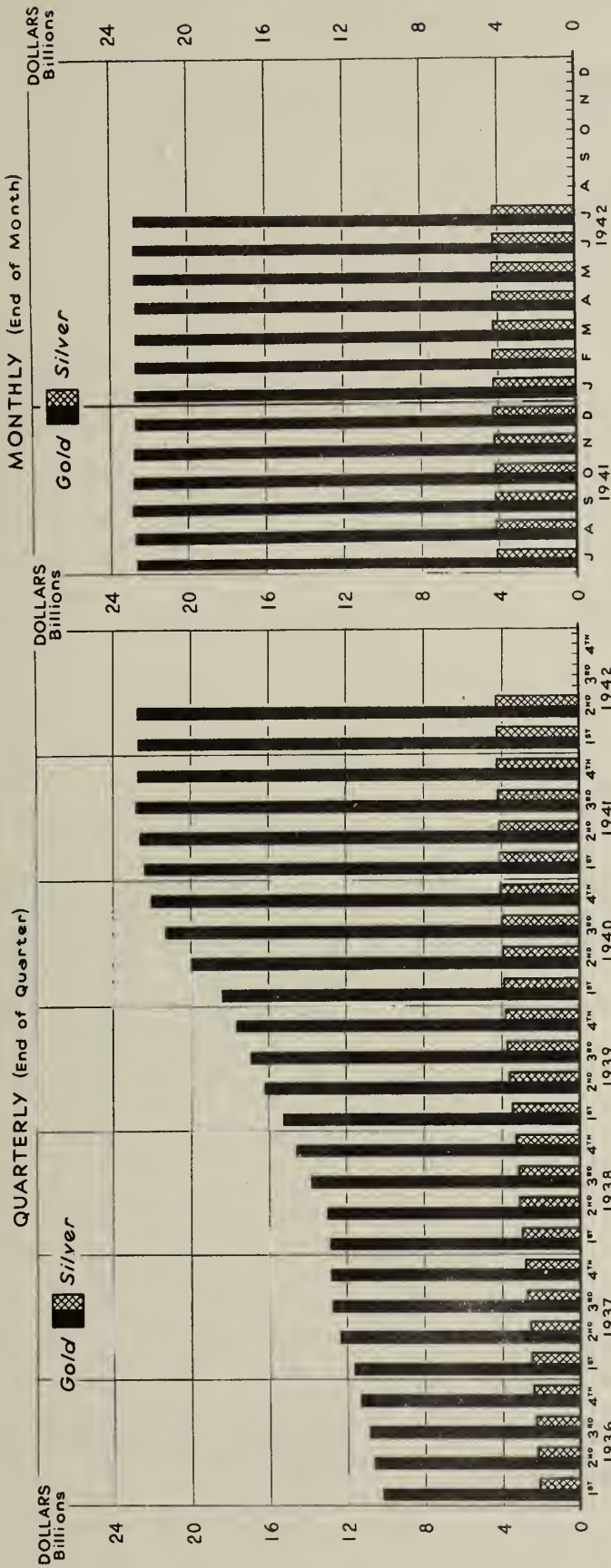
## Increment Resulting from the Reduction in the Weight of the Gold Dollar, June 30, 1942

	Allocations of increment	Charges against increment	Unexpended balance of allocated increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,556.99	27,546,310.97	\$111,753,246.02
Philippine currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coin.....	2,175,121.93	1,845,463.69	329,658.24
Retirement of National Bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	7,524,800.36	-	7,524,800.36
Total increment.....	\$2,818,250,195.51	\$2,674,779,740.11	\$143,470,455.40



# MONETARY STOCKS OF GOLD AND SILVER IN THE UNITED STATES

Gold per Ounce \$35.00; Silver per Ounce \$1.29



## Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 2/	
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost			
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	-	657.4	52.5	422.4	4,060.0
1941.....	1,476.1	484.1	3.5	-	662.3	63.0	493.5	4,244.8
1941-July.....	1,443.5	490.7	5.4	.1	665.4	56.3	450.0	4,167.9
August.....	1,451.3	489.6	5.1	-	666.9	57.5	456.6	4,188.1
September.....	1,459.3	488.4	3.4	-	667.5	58.6	465.7	4,207.1
October.....	1,465.6	487.3	7.0	-	664.3	59.7	474.9	4,221.5
November.....	1,470.3	485.4	2.9	.1	663.6	61.7	485.7	4,232.7
December.....	1,476.1	484.1	3.5	-	662.3	63.0	493.5	4,244.8
1942-January.....	1,481.7	483.9	8.0	-	663.0	63.2	493.5	4,257.1
February.....	1,486.2	483.4	10.8	-	663.8	63.7	494.1	4,267.5
March.....	1,491.1	482.7	11.9	-	664.2	64.4	496.9	4,277.8
April.....	1,496.9	481.6	13.4	-	663.9	65.4	501.5	4,289.2
May.....	1,502.7	480.2	14.0	-	662.5	66.9	509.7	4,301.3
June.....	1,505.8	478.7	13.0	-	660.3	68.3	516.8	4,306.0
July 2.....	1,509.5	477.3	15.9	-	655.8	68.3	516.8	4,299.0

Source: Daily Treasury Statement and Circulation Statement of United States Money.  
p Preliminary.

1/ Valued at \$1.29+ per ounce.  
2/ Valued at \$1.38+ per ounce.

## Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions of ounces or dollars)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940.....	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941.....	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1941-July.....	6.5	4.6	-	-	8.6	3.2	15.1	7.8
August.....	6.7	4.8	-	-	8.7	3.3	15.4	8.1
September.....	7.2	5.1	-	-	7.6	2.9	14.8	8.0
October.....	4.6	3.2	-	-	6.5	2.6	11.1	5.8
November.....	4.5	3.2	-	-	4.1	1.6	8.6	4.8
December.....	5.8	4.1	-	-	3.7	1.5	9.5	5.6
1942-January.....	6.0	4.3	-	-	3.3	1.4	9.3	5.7
February.....	4.7	3.4	-	-	3.4	1.4	8.1	4.8
March.....	5.1	3.6	-	-	2.8	1.2	7.9	4.8
April.....	6.4	4.5	-	-	3.2	1.4	9.6	5.9
May.....	7.0	5.0	-	-	1.7	.7	8.7	5.7
June.....	4.0	2.8	-	-	-	-	4.0	2.8
July.....	5.5	3.9	-	-	-	-	5.5	3.9

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

2/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.

3/ Acquired at various prices averaging approximately 51 cents per ounce.



## Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934.....	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942-January.....	188.5	48.7	87.6	50.2	581.3	34.7	802.5	1,094.2
February.....	192.4	48.7	87.6	51.6	582.1	34.7	804.7	1,096.3
March.....	195.3	48.7	87.6	53.3	582.9	34.7	807.2	1,097.8
April.....	198.0	48.7	87.6	55.3	583.8	34.7	810.1	1,096.5
May.....	204.0	48.7	87.6	57.5	584.3	34.7	812.8	1,097.5
June.....	209.2	48.7	87.6	58.9	584.3	34.7	814.2	1,095.5
July.....	213.0	48.7	87.6	60.6	584.3	34.7	815.9	1,090.0

Basis: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

## Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	American countries					All other countries 1/						
		United States	Canada 2/	Mexico	Peru	Other	Total	Europe	Oceania	Japan 3/	British India 4/	Other Asia	Africa
1933.....	169,159	22,821	16,395	68,101	6,761	10,819	44,261	14,769	11,553	6,680	6,080	1,103	4,076
1934.....	190,398	32,487	17,565	74,145	10,381	10,091	45,730	14,891	11,257	7,863	5,818	1,179	4,722
1935.....	220,704	45,613	17,743	75,589	17,433	12,788	51,538	17,199	12,434	9,706	5,850	1,219	5,130
1936.....	253,696	63,351	19,584	77,464	19,901	16,539	56,858	19,704	13,194	11,670	5,977	1,733	4,580
1937.....	274,538	71,299	24,131	84,681	16,994	15,708	61,725	21,053	14,903	12,451	6,205	1,913	5,200
1938.....	267,765	61,689	23,826	81,019	20,424	15,869	64,939	22,747	15,043	13,115	5,947	2,451	5,636
1939.....	265,262	63,872	24,538	75,871	18,802	17,497	64,683	21,224	15,417	14,015	5,943	2,670	5,414
1940.....	273,684	67,013	23,816	82,638	19,000	16,925	64,292						
1941.....	264,553 5/	69,128	20,340	78,362	17,000 5/	18,262 5/	61,461 5/						
1941-May.....	20,359	6,465	1,902	3,769	1,600	1,282	5,341						
June.....	23,214	5,047	2,058	8,062	1,400	1,333	5,314						
July.....	22,763	6,310	1,852	6,726	1,200	1,354	5,321						
August.....	22,607	6,277	1,660	6,878	1,100	1,370	5,322						
September.....	21,808	5,620	1,625	6,944	1,100	1,387	5,132						
October.....	20,474	5,087	1,640	5,973	1,200	1,442	5,132						
November.....	18,352	4,631	1,681	4,429	1,000	1,486	5,125						
December.....	21,196	5,661	1,722	5,548	1,500	1,640	5,125						
1942-January.....	21,368	4,844	1,538	7,471	1,300	1,590	4,625						
February.....	20,361	4,470	1,478	7,213	1,000	1,580	4,620						
March.....	21,657	5,285	1,606	7,211	1,300	1,635	4,620						
April.....	6/	5,606	1,613	6/	1,200	6/	6/						
May.....	6/	4,948	1,624	6/	1,300	6/	6/						

Source: Annual Reports of the Director of the Mint for annual figures through 1939; releases of American Bureau of Metal Statistics for all later figures.

1/ Breakdown by countries not available after 1939.

2/ Includes Newfoundland.

3/ Includes Chosen and Taiwan.

4/ Includes Burma.

5/ Revised annual total not allocated monthly.

6/ Not yet reported.

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OTHER TREASURY STATISTICS

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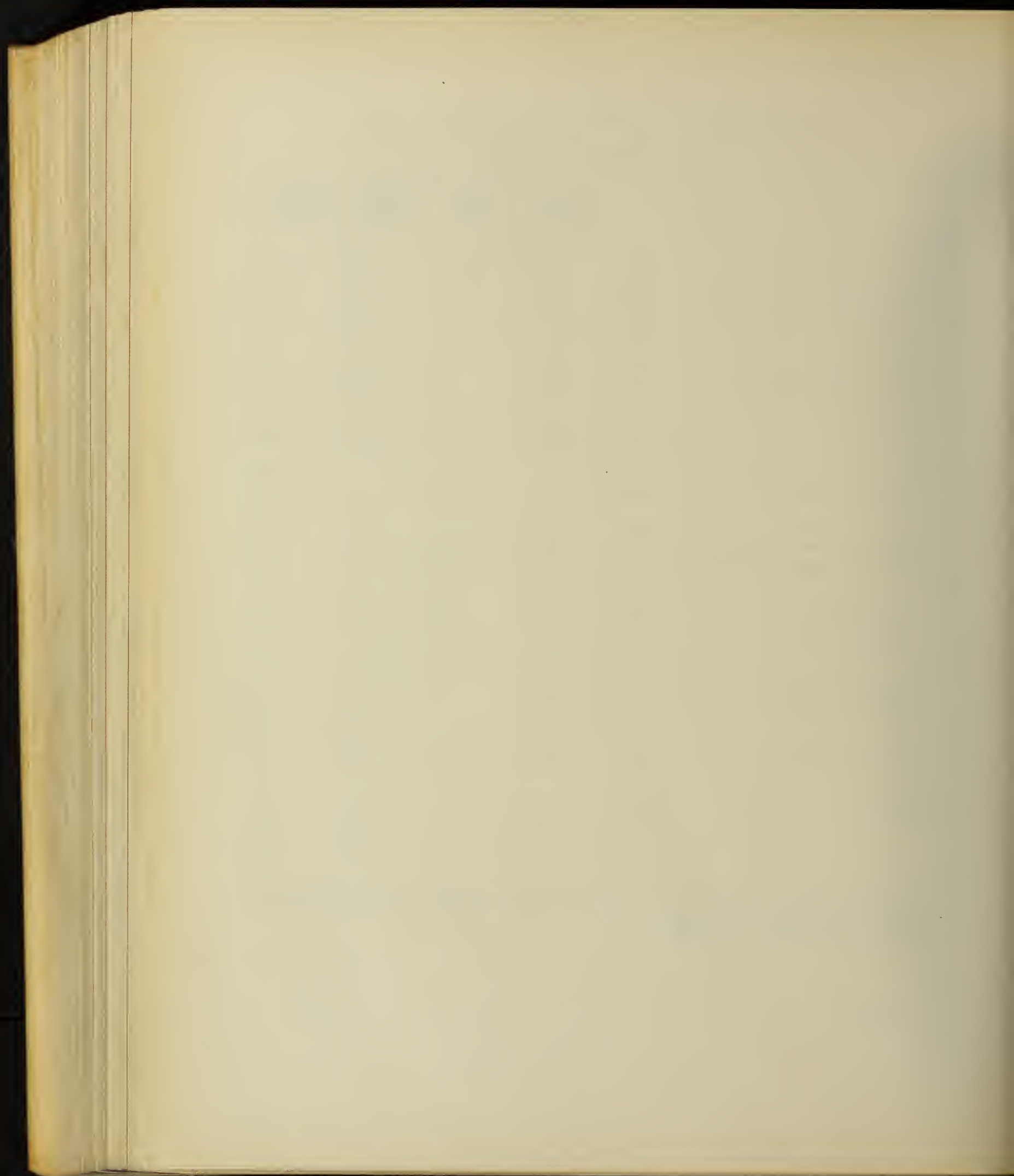
Net Capital Movement to the United States, 1935 through May 1942<sup>1/</sup>

[In thousands of dollars. Net capital outflow (-)]

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,195,635	1,132,383	32,990	-85 427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941).....	-496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-June 3, 1942).....	182,726 <sup>2/</sup>	189,100 <sup>2/</sup>	3,683	2,298	-12,355
Total (Jan. 2, 1935-June 3, 1942).....	5,413,397 <sup>2/</sup>	3,836,622 <sup>2/</sup>	104,553	629,029	843,193
Month:					
1941-May (May 1-May 28).....	-7,057	5,119	-694	-31,229	19,747
June (May 29-July 2).....	-60,434	-49,369	678	-10,387	-1,356
July (July 3-July 30).....	-68,539	-67,038	1,227	-7,585	4,857
August (July 31-Sept. 3).....	-28,601	-26,042	1,740	-7,086	2,787
September (Sept. 4-Oct. 1).....	31,980	25,939	-288	6,956	-627
October (Oct. 2-Oct. 29).....	-7,036	-8,728	-262	-2,153	4,107
November (Oct. 30-Dec. 3).....	-128,919	-134,220	387	-838	5,752
December (Dec. 4-Dec. 31).....	-148,628	-159,300	-158	6,238	4,592
1942-January (Jan. 1-Jan. 28).....	-66,927	-74,305	1,175	4,264	1,939
February (Jan. 29-Feb. 25).....	-94,698	-88,565	-59	-4,782	-1,292
March (Feb. 26-Apr. 1).....	13,345 <sup>2/</sup>	19,020 <sup>2/</sup>	2,297	-1,329	-6,643
April (Apr. 2-Apr. 29).....	227,185	232,238	-370	1,687	-6,370
May (Apr. 30-Jan. 3).....	103,821	100,712	640	2,458	11
Week ended:					
1942-May 6.....	65,652	66,289	69	591	-1,297
13.....	-16,607	-16,496	1,016	-673	-454
20.....	-267	-740	-191	379	285
27.....	26,445	26,249	632	389	-825
June 3.....	28,598	25,410	-886	1,772	2,302

<sup>1/</sup> Publication of more detailed capital movements data has been suspended for the duration of the war. The latest tabulation by countries and by detailed categories, through December 1941, was published in the "Treasury Bulletin" for March 1942.

<sup>2/</sup> Adjusted for inclusion of a foreign account of \$13.9 millions reported for the first time on March 11, 1942.





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**BULLETIN**  
**OF THE**  
**TREASURY DEPARTMENT**  
  
**SEPTEMBER 1942**

Analysis of Receipts and Expenditures  
Composition of the Public Debt  
Prices and Yields of Government Securities  
Other Treasury Statistics

**TREASURY DEPARTMENT**  
**OFFICE OF THE SECRETARY**





Bulletin of the Treasury Department, September 1942

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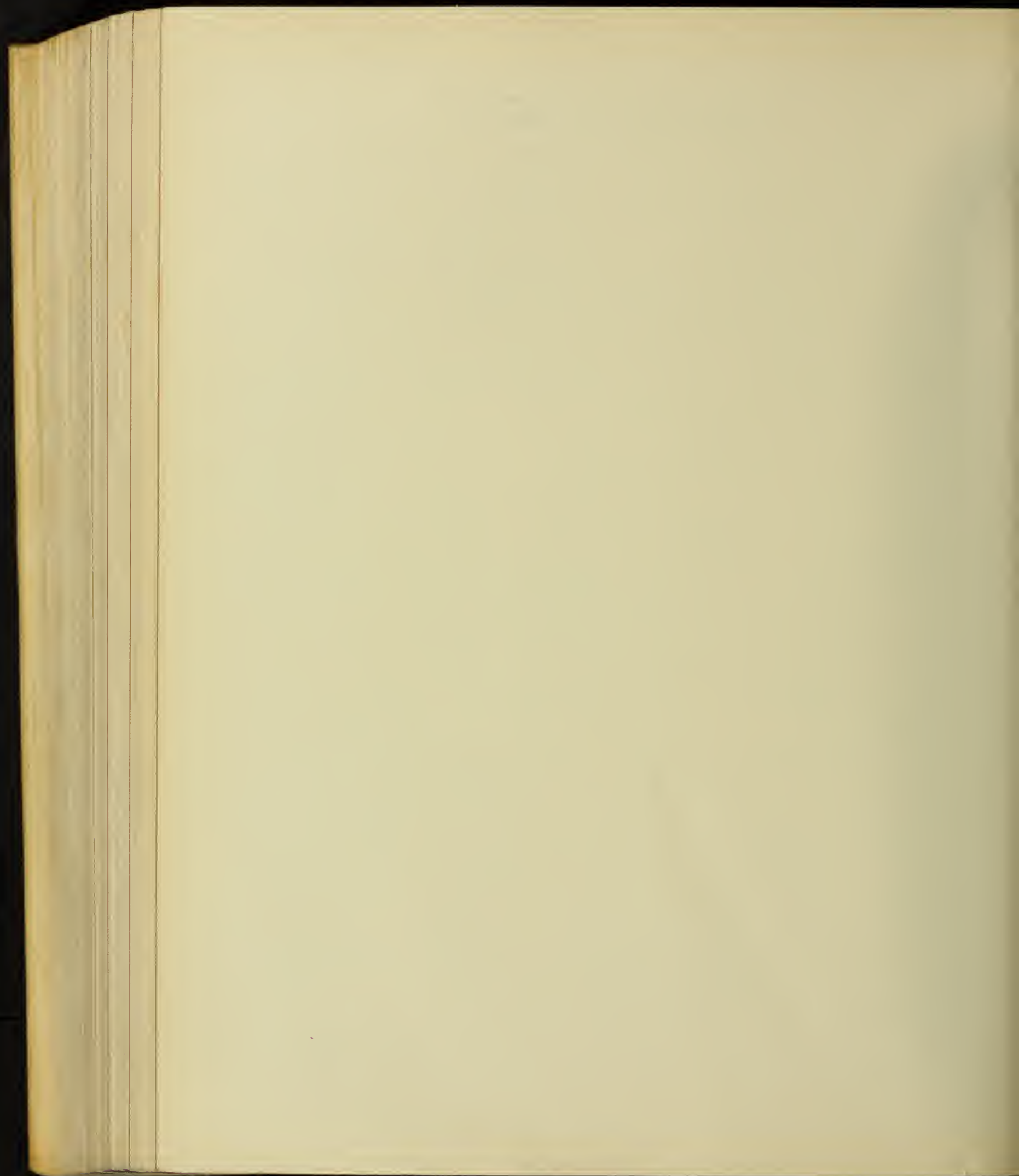


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Treasury gold receipts, for recent quarterly periods.....	.....	70	.....	.....	68	.....	.....	77	.....	.....	76	.....
Monetary stocks of gold and silver.....	75-76	70-71	70-71	71-72	68-69	73-74	77-78	77-78	76-77	71-72	75-76	78-79
Components of silver monetary stock.....	77	72	72	73	70	75	79	79	78	72	76	79
Silver of specified classifications acquired by mints and assay offices..	77	72	72	73	70	75	79	79	78	72	76	79
Seigniorage on silver, by types.....	78	73	73	74	71	76	80	80	79	73	77	80
Silver production, by countries.....	78	73	73	74	71	76	80	80	79	73	77	80
Net movement of silver to and from the United States.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	74	78	81
X. <u>Other Treasury statistics</u>												
Balance sheet of the Exchange Stabilization Fund:												
June 30, 1941.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	83-84
September 30, 1941.....	.....	.....	.....	.....	.....	.....	.....	.....	81-82	.....	.....	.....
December 31, 1941.....	.....	.....	.....	.....	.....	78-79	.....	.....	.....	.....	.....	.....
March 31, 1942.....	.....	.....	75-76	.....	.....	.....	.....	.....	.....	.....	.....	.....
Capital movements between the United States and foreign countries:												
Summary tables for the calendar year 1941.....	.....	.....	.....	.....	.....	.....	61-62	.....	.....	.....	.....	.....
Cumulative summary for period beginning 1935:												
Net capital movement between the United States and foreign countries.....	80	75	77	76	73	80	63-64	63-64	62-63	56-57	59-60	63-64
Details for recent weeks:												
Short-term foreign liabilities and assets.....	.....	.....	.....	.....	.....	.....	65-68	65-68	64-67	58-61	61-64	65-68
Foreign security transactions.....	.....	.....	.....	.....	.....	.....	69-70	69-70	68-69	62-63	65-66	69-70
Foreign balances in brokerage accounts.....	.....	.....	.....	.....	.....	.....	70	70	69	63	66	70
Security transactions in joint foreign arbitrage accounts.....	.....	.....	.....	.....	.....	.....	71	71	70	64	67	71
Foreign transactions in domestic securities.....	.....	.....	.....	.....	.....	.....	72-73	72-73	71-72	65-66	68-69	72-73
Foreign exchange transactions.....	.....	.....	.....	.....	.....	.....	74-75	74-75	73-74	67-68	70-71	74-75
Net position in foreign currencies.....	.....	.....	.....	.....	.....	.....	75	75	74	68	71	75
Revisions in statistics on capital movements.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	72	.....
Customs statistics:												
Values of dutiable and taxable imports, by tariff schedules.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	50	53	57
Customs duties and taxes collected:												
By tariff schedules.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	50	53	57
By countries from which imports originated.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	51	54	58
Commodities imported under quota provisions, quota years to date.....	.....	.....	.....	.....	.....	.....	57-59	59-61	58-60	52-54	55-57	59-61
Estimated amount of all interest-bearing Governmental securities outstanding as of June 30, 1941.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	76	.....	.....
Vessels cleared from the United States direct for foreign ports:												
By nationality.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	77	80	85
By ports from which cleared.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	78	81	86
Treasury Department criminal cases in the United States District Courts, for recent months.....	.....	.....	.....	.....	.....	.....	.....	82	83	79	82	87

Note: In tables in which it is indicated that the figures are rounded to a given unit, the details will not necessarily add to the total shown.





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SUMMARY OF FISCAL STATISTICS

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## Budget Receipts and Expenditures

(In millions of dollars)

	First 2 months, fiscal years 1941 to 1943				Complete fiscal years, 1939 to 1943						
	1941	1942	1943	Change 1942 to 1943	Actual				Estimated 1/	Change	
					1939	1940	1941	1942	1943	Actual 1941 to actual 1942	Actual 1942 to estimated 1943 1/
<b>Receipts:</b>											
<b>Internal revenue:</b>											
Income and profits taxes 2/.....	87	142	428	+286	2,189	2,125	3,470	7,960	12,031	+4,490	+4,071
Employment taxes.....	178	221	285	+64	740	833	925	1,186	1,830	+261	+644
Miscellaneous internal revenue 3/.....	584	537	777	+240	2,232	2,345	2,967	3,847	3,959	+880	+112
Customs.....	49	71	46	-25	319	349	392	389	245	-3	-144
Other receipts.....	36	38	54	+16	188	273	515	286	294	-229	+8
<b>Total receipts.....</b>	<b>933</b>	<b>1,009</b>	<b>1,591</b>	<b>+582</b>	<b>5,668</b>	<b>5,925</b>	<b>8,269</b>	<b>13,668</b>	<b>18,399</b>	<b>+5,399</b>	<b>+4,691</b>
Less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/.....	155	200	257	+57	503	538	661	869	1,441	+208	+572
<b>Net receipts.....</b>	<b>778</b>	<b>809</b>	<b>1,334</b>	<b>+525</b>	<b>5,165</b>	<b>5,387</b>	<b>7,607</b>	<b>12,799</b>	<b>16,918</b>	<b>+5,192</b>	<b>+4,119</b>
<b>Expenditures: 5/</b>											
<b>War activities:</b>											
War Department.....	171	1,118	5,744	+4,626	490	667	3,695	14,103		+10,408	
Navy Department.....	213	803	2,479	+1,676	673	891	2,313	8,580	6/	+6,267	6/
Miscellaneous war activities.....	37	179	1,156	+977	44	99	293	3,329 r		+3,035 r	
<b>Total war activities.....</b>	<b>421</b>	<b>2,100</b>	<b>9,378</b>	<b>+7,278</b>	<b>1,206</b>	<b>1,657</b>	<b>6,301</b>	<b>26,011 r</b>	<b>67,000</b>	<b>+19,710 r</b>	<b>+40,989 r</b>
Veterans' Administration 7/.....	92	92	105	+13	557	557	563	556	595	-7	+39
Public Works 8/.....	142	128	112	-16	1,000	950	738	680	603	-58	-77
Aid to agriculture 9/.....	164	160	148	-12	1,228	1,559	937 10/	1,225 r	978	+290	-249
Social Security program 11/.....	146	155	241	+86	454	513	588	659	741	+71	+82
<b>Direct and work relief:</b>											
Work Projects Administration and National Youth Administration.....	224	188	100	-88	2,240	1,572	1,374	970	565	-404	-405
Federal Emergency Relief Administration and Civil Works Administration.....	-	-	-	-	2	1	-	-	-	-	-
Civilian Conservation Corps.....	47	40	12	-28	290	283	257	163	12/	-94	-163 12/
Interest on the public debt.....	40	33	42	+9	941	1,041	1,111	1,260	1,750	+149	+490
Other 13/.....	248	230	238	+8	789	866	841	874 r	911	+31 r	+39 r
<b>Total expenditures 5/.....</b>	<b>1,524</b>	<b>3,127</b>	<b>10,376</b>	<b>+7,249</b>	<b>8,707</b>	<b>8,998</b>	<b>12,711</b>	<b>32,397</b>	<b>73,141</b>	<b>+19,686</b>	<b>+40,744</b>
<b>Net budget deficit 5/.....</b>	<b>746</b>	<b>2,318</b>	<b>9,042</b>	<b>+6,724</b>	<b>3,542</b>	<b>3,611</b>	<b>5,103</b>	<b>19,598</b>	<b>56,223</b>	<b>+14,495</b>	<b>+36,625</b>
Receipts from proposed tax legislation....	-	-	-	-	-	-	-	-	7,000	-	+7,000
<b>Net budget deficit under proposed   tax legislation.....</b>	<b>746</b>	<b>2,318</b>	<b>9,042</b>	<b>+6,724</b>	<b>3,542</b>	<b>3,611</b>	<b>5,103</b>	<b>19,598</b>	<b>49,223</b>	<b>+14,495</b>	<b>+29,625</b>

Source: Daily Treasury Statements, except as noted.

r Revised.

1/ Revised budget estimates as of April 24, 1942

2/ Includes unjust enrichment tax.

3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manu-

facturers' and retailers' excise taxes, and estate taxes.

4/ For explanations, see tables in next chapter on Social Security

program.

5/ Excludes expenditures for public debt retirements which are charge-

able to the sinking fund, etc. under special provisions of law.

6/ Revised budget estimates of April 24 for total war activities;

expenditures are not distributed by spending agencies.

7/ Includes expenditures classified as transfers to trust accounts,

etc., for the Adjusted Service Certificate Fund and the National

Service Life Insurance Fund.

8/ Includes Public Works transactions classified as Revolving Funds

(net).

9/ Includes Aid to agriculture transactions classified as Revolving Funds (net), expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement, and Agricultural Marketing Administration transactions classified as transfers to trust accounts, etc.

10/ Represents gross expenditures of \$1,252 millions less repayments of U. S. investments in capital funds aggregating \$315 millions.

11/ Includes expenditures classified as transfers to trust accounts, etc. for the Railroad Retirement Account and the Railroad Unemployment Insurance Administration Fund.

12/ Estimate included with that given for Work Projects Administration and National Youth Administration.

13/ Includes departmental expenditures not otherwise classified and expenditures classified as transfers to trust accounts, etc., for Government employee retirement and insurance funds.



## Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

(In millions of dollars)

	End of first 2 months fiscal years 1941 to 1943				End of fiscal years, 1939 to 1943						
	Aug. 31, 1940	Aug. 31, 1941	Aug. 31, 1942	Change Aug. 31, 1941 to Aug. 31, 1942	Actual				Estimated 1/	Change	
					June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	Actual June 30, 1941 to actual June 30, 1942	Actual June 30, 1942 to estimated June 30, 1943
<b>Securities issued by the United States</b>											
Interest-bearing debt:											
Public issues:											
Marketable.....	35,119	37,667	57,176	+19,509	33,965	34,436	37,713	50,573	2/	+12,860	2/
Non-marketable.....	3,264	6,234	15,805	+9,571	2,151	3,166	4,555	13,510	2/	+8,955	2/
Total public issues.....	38,383	43,901	72,982	+29,081	36,116	37,602	42,267	64,083	2/	+21,816	2/
Special issues.....	4,934	6,470	8,262	+1,792	3,770	4,775	6,120	7,885	2/	+1,765	2/
Total interest-bearing debt.....	43,317	50,371	81,244	+30,873	39,886	42,376	48,387	71,968	2/	+23,581	2/
Matured debt and debt bearing no interest.....	589	550	441	-109	554	591	574	454	2/	-120	2/
Total public debt outstanding.....	43,905	50,921	81,685	+30,764	40,440	42,968	48,961	72,422	125,443	+23,461	+53,021
<b>Securities guaranteed by the United States 3/</b>											
Interest-bearing debt:											
Public issues:											
Marketable.....	5,788	6,928	4,515	-2,413	5,450	5,498	6,360	4,549	2/	-1,811	2/
Non-marketable.....	-	-	53	+53	-	-	-	-	2/	-	2/
Total interest-bearing debt.....	5,788	6,928	4,567	-2,361	5,450	5,498	6,360	4,549	2/	-1,811	2/
Matured debt.....	24	9	25	+16	1	31	11	20	2/	+9	2/
Total guaranteed securities out- standing.....	5,813	6,937	4,592	-2,345	5,451	5,529	6,370	4,568	3,922	-1,802	-646
Total public debt and guaranteed securities outstanding.....	49,718	57,858	86,277	+28,419	45,890	48,496	55,332	76,991	129,366	+21,659	+52,375

Source: Daily Treasury Statement, except as noted.

3/ Excludes guaranteed securities which were sold directly to the Treasury.

1/ Based upon Budget estimates revised as of April 24, 1942.

2/ Details not available.

## Means of Financing Cash Requirements

(In millions of dollars)

(in millions of dollars)

	First 2 months fiscal years 1941 to 1943			Complete fiscal years, 1939 to 1943				
				Actual				Estimated 1/
	1941	1942	1943	1939	1940	1941	1942	1943
Amount required to financed:								
Net budget deficit 2/.....	746	2,318	9,042	3,542	3,611	5,103	19,598	49,223
Net increase in General Fund balance...	563	240	163	622	-	742	358	-
Net expenditures in trust accounts, increment on gold, etc. 3/.....	-	-	58	-	-	148	3,506	4,355
Total amount required to be financed...	1,309	2,557	9,263	4,164	3,611	5,994	23,461	53,578
Means of financing:								
Increase in public debt.....	938	1,960	9,263	3,275	2,528	5,994	23,461	53,021
Net decrease in General Fund balance...	-	-	-	-	947	-	-	557
Net receipts in trust accounts, increment on gold, etc. 3/.....	371	598	-	890	136	-	-	-
Total amount financed.....	1,309	2,557	9,263	4,164	3,611	5,994	23,461	53,578

Source: Daily Treasury Statements.

3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

1/ Based upon Budget estimates revised as of April 24, 1942.

2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

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RECEIPTS AND EXPENDITURES  
AND  
APPROPRIATIONS

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Appropriations and Net Contract Authorizations for the War Activities Program  
As of August 31, 1942 <sup>1/</sup>

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations <sup>2/</sup>
76th Congress, Third Session				
Mar. 25, 1940	442	Treasury Department Appropriation Act, 1941.....	\$ 53,965,035	-
Apr. 18, 1940	459	Independent Offices Appropriation Act, 1941.....	149,500,000	-
May 14, 1940	508	Department of Justice Appropriation Act, 1941 (Title III).....	2,488,000	-
June 11, 1940	588	Navy Department Appropriation Act, 1941.....	1,308,171,138	-
June 13, 1940	611	Military Appropriation Act, 1941.....	1,499,323,322	-
June 18, 1940	640	Interior Department Appropriation Act, 1941.....	495,000	-
June 24, 1940	653	War Department Civil Appropriation Act, 1941.....	15,000,000	-
June 26, 1940	667	Civil Activities National Defense Appropriation Act, 1941.....	1,474,901,057	-
June 26, 1940	88 <sup>3/</sup>	Emergency Relief Appropriation Act, 1941 (Refugee Relief).....	50,000,000 r	-
June 27, 1940	668	Second Deficiency Appropriation Act, 1940.....	17,656,900	-
July 18, 1940	94 <sup>3/</sup>	Public Resolution (War Risk Insurance Fund).....	40,000,000	-
Sept. 9, 1940	781	Second Supplemental National Defense Appropriation Act, 1941.....	2,497,016,392	\$ 47,000,000 <sup>4/</sup>
Sept. 24, 1940	99 <sup>3/</sup>	Public Resolution (War Department - Military Posts and Acquisition of Land).....	338,263,902	-
Oct. 8, 1940	800	Third Supplemental National Defense Appropriation Act, 1941.....	1,323,414,082	-
Oct. 9, 1940	812	First Supplemental Civil Functions Appropriation Act, 1941.....	148,821,000	-
Oct. 14, 1940	106	Public Resolution (National Defense Housing).....	75,000,000	-
		Total, 76th Congress, Third Session.....	\$ 8,994,015,828 r	\$ 47,000,000
77th Congress, First Session				
Jan. 31, 1941	4	Public Law (Naval expansion program).....	-	\$ 400,000,000 <sup>4/</sup>
Feb. 6, 1941	5	Joint Resolution (Emergency Ship Construction).....	\$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (Clothing and Equipment - War Department).....	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941.....	6,047,775	-
Mar. 11, 1941	11	Public Law (Naval expansion program).....	-	2,854,845,849 <sup>4/</sup>
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941.....	1,376,464,602	58,000,000 <sup>4/</sup>
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941.....	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941.....	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942.....	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941.....	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942.....	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942.....	37,920,370 <sup>5/</sup>	45,596,528
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941.....	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942.....	62,193,150	-
June 28, 1941	135	Department of Justice, Judicial, State and Commerce Appropriation Act, 1942.....	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942.....	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942.....	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942.....	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941.....	998,894,561 r	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942.....	6,580,012,448 r	227,523,032 r
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942: (Title I)..... (Title II).....	5,985,000,000 159,005,585	- -
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942.....	9,112,021,947 r	244,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine Relief, and Defense Housing).....	510,000,000	-
		Total, 77th Congress, First Session.....	\$ 49,396,437,450 r	\$ 3,829,965,409 r

(Continued on following page)

**Appropriations and Net Contract Authorizations for the War Activities Program  
As of August 31, 1942<sup>1/</sup>-(Continued)**

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations <sup>2/</sup>
77th Congress, Second Session				
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942.....	\$ 12,525,872.474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943 <sup>6/</sup> .....	23,738,865.474	\$ 4,670,000.000 <sup>4/</sup>
Feb. 12, 1942	452	Joint Resolution (Financial Aid to China).....	500,000.000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942.....	134,704,662 r	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942.....	30,412,737.900	2,350,000.000
Mar. 27, 1942	507	Second War Powers Act, 1942 <sup>7/</sup> .....	1,526,494 r	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943.....	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942.....	18,932,124.093	150,400,000 <sup>4/</sup>
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund).....	210,000,000	-
June 19, 1942	616	Joint Resolution (Education and Training).....	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942 <sup>8/</sup> .....	655,074,740	3,112,500.000 <sup>4/</sup>
June 27, 1942	630	Independent Offices Appropriation Act, 1943.....	1,052,812,004 r	90,000,000
July 2, 1942	644	Department of Justice, Judicial, State and Commerce Appropriation Act, 1943.....	261,961,180	-
July 2, 1942	645	Department of the Interior Appropriation Act, 1943.....	8,977,370	-
July 2, 1942	647	Labor-Federal Security Appropriation Act, 1943.....	219,261,363	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942.....	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943.....	42,820,003.067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942.....	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943.....	1,845,234,990	-
Aug. 6, 1942	700	Public Law (Public works-Navy).....	-	974,634,000
		Total, 77th Congress, Second Session.....	\$133,429,457.874 r	\$11,347,534,000
Summary				
		Total, 76th Congress, Third Session.....	8,994,015,828 r	\$ 47,000,000
		Total, 77th Congress, First Session.....	49,396,437,450 r	3,829,965,409 r
		Total, 77th Congress, Second Session.....	133,429,457.874 r	11,347,534,000
		Permanent appropriations <sup>9/</sup> .....	40,702,443 r	-
		Net transfers from other than war activities appropriations.....	976,109 <sup>10/</sup>	-
		Total approved <sup>11/</sup> .....	191,861,589.704 r	15,224,499,409 r
		Liquidations of 1940 and prior contract authorizations.....	-467,872,846	-
		Total approved <sup>11/</sup> .....	\$191,393,716.858 r	\$15,224,499,409 r

<sup>r</sup> Revised.

<sup>1/</sup> Consists of appropriations and net contract authorizations available on and after July 1, 1940. Does not include authorizations of the Reconstruction Finance Corporation and its subsidiaries for war purposes.

<sup>2/</sup> Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

<sup>3/</sup> Public resolution number.

<sup>4/</sup> Unappropriated contract authorizations for the naval expansion program are as follows:

Public No. 781.....	\$ 47,000,000
4.....	400,000,000
11.....(Estimated)	2,854,845,849
13.....	58,000,000
441.....	4,170,000,000
528.....	100,000,000
626.....(Estimated)	2,962,500,000
	<u>\$10,592,345,849</u>

<sup>5/</sup> Includes civil activities of the War Department not previously classified as war activities.

<sup>6/</sup> Includes \$9,693,525,500 appropriated and \$4,170,000,000 contract authorizations for the fiscal year 1942.

<sup>7/</sup> Represents appropriations of donations received from individuals for War contributions.

<sup>8/</sup> Includes \$650,000 for the fiscal year 1941 and \$209,000,000 for the fiscal year 1943.

<sup>9/</sup> Consists of actual appropriations for the fiscal year 1941 and budget estimates for the fiscal years 1942 and 1943. This item represents appropriations of receipts, the exact amount of which is not known until the end of each fiscal year.

<sup>10/</sup> Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of \$742,092 as per Executive Order 9083, dated March 1, 1942.

<sup>11/</sup> In addition Public Law 666, approved July 9, 1942, authorizes an appropriation for the naval expansion program in an amount estimated at \$8,550,000,000. This item had not been included in any appropriation bill presented to the Congress through August 31, 1942.



**Budget Receipts and Expenditures**  
**Table 1.- Summary by Major Classifications**

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures 1/						Net budget deficit 8/ 2/	Public debt retire- ments 2/
	Gross receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/	Net receipts	Total expenditures	General 5/	War ac- tivities 6/	Revolving funds (net) 7/ 1/	Transfers to trust accounts, etc. 1/		
	Total receipts	Internal revenue 2/	Customs 3/	Other receipts									
1933.....	2,080	1,604	251	225	-	2,080	3,864	2,981	680	74	129	1,784	462
1934.....	3,116	2,641	313	162	-	3,116	6,011	4,908	531	496	77	2,896	360
1935.....	3,800	3,278	343	179	-	3,800	7,010	5,900	689	345	76	3,209	574
1936.....	4,116	3,513	387	216	-	4,116	8,666	5,935	900	11	1,820	4,550	403
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,437	929	204	608	3,149	104
1938.....	6,242	5,674	359	208	387	5,855	7,239	5,864	1,029	121	225	1,384	65
1939.....	5,668	5,161	319	188	503	5,165	8,707	7,221	1,206	92	187	3,542	58
1940.....	5,925	5,303	349	273	10/ 538	5,387	8,998	7,055	1,657	54	232	3,611	129
1941.....	8,269	7,362	392	515	11/ 661	7,607	12,711	6,215 12/	6,301	-136 12/	331	5,103	64
1942.....	13,668	12,993	389	286	13/ 869	12,799	32,397	5,986 r	26,011 r	18	381	19,598	95
1941-August.....	554	501	35	19	157	397	1,529	380 r	1,131 r	3	15	1,133	34
September.....	1,136	1,077	36	23	1	1,135	1,874	536 r	1,330 r	2	6	739	8
October.....	489	431	34	23	43	445	2,083	486 r	1,537 r	15	45	1,637	7
November.....	730	683	30	18	166	564	1,858	400 r	1,448 r	-1	10	1,294	3
December.....	1,214	1,159	33	22	2	1,212	2,542	682 r	1,850 r	*	9	1,329	16
1942-January.....	614	555	35	24	36	578	2,628	484 r	2,104 r	-2	42	2,050	3
February.....	937	879	27	31	179	758	2,629	412 r	2,208 r	*	9	1,871	1
March.....	3,548	3,493	33	22	1	3,547	3,421	591 r	2,809 r	-1	22	-126	15
April.....	732	684	32	16	37	695	3,753	467 r	3,238 r	-1	48	3,058	2
May.....	764	708	30	26	201	563	3,953	393 r	3,560 r	1	*	3,391	2
June.....	2,494	2,424	28	42	1	2,492	4,530	700 r	3,829 r	*	1	2,037	1
July.....	794	742	24	28	47	747	5,160	416	4,495 r	*	249	4,413	2
August.....	797	748	22	26	209	587	5,215	313	4,883	*	19	4,628	*

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Revised.

2/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

3/ For further details, see Table 2.

4/ For further details, see chapter on Customs Statistics in December 1941 "Treasury Bulletin".

5/ For explanation see tables which follow on the Social Security program.

6/ For further details, see Table 3. The Federal contributions to the District of Columbia (United States share) have been transferred from the classification "General" expenditures to the classification "Transfers to trust accounts, etc..".

7/ For further details, see Table 4.

8/ For further details, see Table 5. Also see footnotes 4/ and 5/.

9/ Total expenditures less net receipts.

10/ Represents retirements required by law chargeable to the Sinking Fund, and retirements under special provisions of law from other funds.

11/ Includes partial return of amounts paid to the Commodity Credit Corporation for the restoration of capital impairment - \$44 millions; and the repurchase by Federal savings and loan associations of the Treasury Department's investment in their shares - \$10 millions.

12/ Includes recoveries of U. S. investments in capital funds as follows: Reconstruction Finance Corporation stock retired - \$175 millions; Federal Home Loan Bank stock (resold to Reconstruction Finance Corporation) - \$125 millions; retirement of Treasury investment in Federal Savings and Loan Association shares - \$10 millions; sale to Reconstruction Finance Corporation of bonds held by Public Works Administration - \$9 millions.

13/ Receipts from capital stock and paid-in surplus reductions that are available to be released under existing law are not reflected under receipts, but rather are included as negative items under expenditures. During the fiscal year 1941, reductions in capital in this manner were as follows: Under general expenditures: Banks for cooperatives - \$60 millions, and Federal land banks - \$100 millions; under revolving funds: Federal Farm Mortgage Corporation - \$100 millions, Federal intermediate credit banks - \$40 millions, and production credit corporations - \$15 millions; a total of \$315 millions.

14/ Includes \$18 millions representing a partial return of amounts paid to the Commodity Credit Corporation for restoration of capital impairment.

**Table 2.- Analysis of Receipts from Internal Revenue 1/**

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Total	Income and profits taxes 2/	Employment taxes				Miscellaneous internal revenue 4/	Agricultural adjustment taxes
			Total	Social security taxes 3/		Carriers' Taxing Act of 1937 (Railroad retirement)		
				Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1933.....	1,604	746	-	-	-	-	858	-
1934.....	2,641	818	-	-	-	-	1,470	353
1935.....	3,278	1,099	-	-	-	-	1,657	521
1936.....	3,513	1,427	*	-	-	*	2,010	77
1937.....	4,597	2,163	253	194	58	*	2,181	*
1938.....	5,674	2,640	755	514	90	150	2,279	*
1939.....	5,161	2,189	740	530	101	109	2,232	-
1940.....	5,303	2,125	833	605	108	121	2,345	-
1941.....	7,362	3,470	925	691	98	137	2,967	-
1942.....	12,993	7,960	1,186	896	120	170	3,847	-
1941-August.....	501	59	173	160	7	6	269	-
September.....	1,077	780	35	3	1	31	261	-
October.....	431	68	49	46	2	1	314	-
November.....	683	66	180	168	7	5	436	-
December.....	1,159	767	39	4	1	34	353	-
1942-January.....	555	133	53	39	13	1	369	-
February.....	879	283	257	181	71	4	340	-
March.....	3,493	3,083	46	3	2	42	364	-
April.....	684	335	43	39	3	1	305	-
May.....	708	216	222	204	9	9	270	-
June.....	2,424	2,086	40	4	1	35	298	-
July.....	742	273	53	49	3	1	416	-
August.....	748	155	232	212	8	11	362	-

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ For further details, see chapter on Internal Revenue Statistics.

2/ Includes unjust enrichment tax.

3/ For the period prior to September 1939, the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

4/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes and estate tax.



## Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/	Public Works 2/	Aid to agriculture 3/	Social Security program 4/	Direct and work relief		Civilian Conservation Corps	Interest on the public debt	Other departmental 7/	Other general expenditures 8/
						Work Projects Administration and National Youth Administration 5/	Federal Emergency Relief Administration and Civil Works Administration 6/				
1933.....	2,981	763	442	102	-	-	336	14	689	357	278
1934.....	4,908	507	549	429	-	-	1,513	332	757	313	509
1935.....	5,900	557	679	930	-	-	1,831	436	821	364	283
1936.....	5,935	578	685	966	29	1,264	495	486	749	424	258
1937.....	6,437	581	803	988	184	1,896	-1	386	866	510	223
1938.....	5,864	582	670	866	335	1,472	4	326	926	481	200
1939.....	7,221	557	900	1,237	347	2,240	2	290	941	517	191
1940.....	7,055	557	890	1,546	392	1,572	1	283	1,041	546	227
1941.....	6,215	553	715	1,006 2/	457	1,374	-	257	1,111	525	216
1942.....	5,986r	555	669	1,091 r	515	970	-	163	1,260	544 r	220
1941-August.....	380r	46	63	52	44	82	-	19	9	48 r	17
September.....	536r	46	61	66	34	86	-	18	169	45 r	11
October.....	486r	48	68	71	57	88	-	17	75	43 r	17
November.....	400r	46	51	104	41	78	-	14	15	41 r	11
December.....	682r	46	58	137	34	94	-	15	232	51 r	14
1942-January.....	484r	46	55	133 r	56	77	-	12	32	46 r	27
February.....	412r	45	44	122 r	38	76	-	12	12	45 r	18
March.....	591r	46	47	104	33	79	-	11	205	51 r	17
April.....	467r	46	54	86	50	76	-	10	77	44 r	24
May.....	393r	47	51	86	54	68	-	8	19	47 r	14
June.....	700r	47	57	51	12	61	-	7	390	46 r	29
July.....	416	47	54	74	80	56	-	7	35	43 r	19
August.....	313	47	58	47	43	44	-	5	7	46	16

Source: Daily Treasury Statements.

r Revised.

1/ Includes public works undertaken by the Veterans' Administration. Additional expenditures included in Table 5, transfers to trust account, etc., for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.

2/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), Reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941, which are included in Table 4. Additional transactions are included under Revolving funds, Table 5.

3/ Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Additional transactions are included under Revolving funds, Table 5.

4/ Includes railroad retirement and railroad unemployment activities. For further details, see tables which follow on the Social Security program.

5/ Work Projects Administration was formerly Works Progress Administration.

6/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.

7/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.

8/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; the Panama Canal; Federal Housing Administration; and Treasury Department investments in Federal savings and loan associations. Also includes expenditures for capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation. The Federal contributions to the District of Columbia (United States share) have been transferred to the classification "Transfers to trust accounts, etc."

9/ Gross expenditures have been reduced \$160 millions representing the repayments of capital funds by certain government agencies.

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Depart- ment	Navy Depart- ment	(In millions of dollars)									
				Total miscel- laneous war activities	Agricul- ture Depart- ment	Federal Security Agency	Miscellaneous war activities						Other war activities expend- itures 3/
							Federal Works Agency 1/	National Housing Agency 1/	Treasury Depart- ment	United States Maritime Commission 2/	War Shipping Adminis- tration	Aid to China	
1933.....	680	302	350	29	-	-	-	-	-	29	-	-	-
1934.....	531	243	297	-10	-	-	-	-	-	-10	-	-	-
1935.....	689	273	436	-21	-	-	-	-	-	-21	-	-	-
1936.....	900	383	529	-12	-	-	-	-	-	-12	-	-	-
1937.....	929	378	557	-6	-	-	-	-	-	-6	-	-	-
1938.....	1,029	432	596	1	-	-	-	-	-	1	-	-	-
1939.....	1,206	490	673	44	-	-	-	-	-	44	-	-	-
1940.....	1,657	667	891	99	-	-	-	-	-	99	-	-	-
1941.....	6,301	3,695	2,313	293	3	108	-	45	24	51	-	-	61
1942.....	26,011r	14,103	8,580	3,329 r	646r	152	62	297	519 r	929	132	200	340 r
1941-August.....	1,131r	600	441	91 r	19r	29	*	26	9 r	-6	-	-	14
September.....	1,330r	748	424	158 r	37r	16	*	30	16 r	46	-	-	13
October.....	1,537r	836	497	202 r	66	12	1	39	24 r	44	-	-	18 r
November.....	1,448r	773	493	183 r	41	10	1	29	29 r	57	-	-	16
December.....	1,850r	1,074	545	231 r	43	12	4	29	52 r	69	-	-	23
1942-January.....	2,104r	1,284	575	245 r	63	11	4	27	35 r	86	-	-	20
February.....	2,208r	1,372	581	255 r	53	13	10	19	42 r	95	2	-	22
March.....	2,809r	1,435	946	427 r	105	13	10	18	63 r	121	16	-	82
April.....	3,238r	1,597	1,101	540 r	65	11	14	22	63 r	98	42	200	25
May.....	3,560r	1,854	1,307	399 r	80	11	10	17	83 r	130	33	-	33
June.....	3,829r	2,011	1,309	509 r	119	11	8	21	99 r	150	39	-	62
July.....	4,495r	2,865	1,103	527 r	90	32	12	26	95 r	184	54	-	35 r
August.....	4,883	2,879	1,376	629	61	18	17	42	110	211	99	-	71

Source: Daily Treasury Statements.

Note: Expenditures for war activities have been revised for the fiscal years 1941 and 1942 to classify by appropriate departments the expenditures which were made (1) for Lend-lease as provided in appropriations made direct to the President, (2) out of the Emergency Funds of the President, and (3) for Selective Service (administrative).

\* Less than \$500,000.

r Revised.

1/ War public housing functions were transferred from the Federal Works Agency to the National Housing Agency pursuant to Executive Order 9070, and expenditures have been revised accordingly.

2/ Includes emergency ship construction, beginning in the month of March 1941.

3/ The classifications in this column begin in the fiscal year 1941; similar items for previous periods are classified under Other departmental and Other general expenditures in Table 3. Includes the Civil Aeronautics Administration and the Panama Canal.



## Budget Receipts and Expenditures - (Continued)

Table 5.- Analysis of Expenditures for (1) Revolving Funds and (2) Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/			Transfers to trust accounts, etc.					
	Total	Aid to agriculture 2/	Public works 3/	Total	Veterans' Administration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Agricultural Marketing Administration (surplus commodity stamps)	Federal contribution to District of Columbia (U. S. share)
1933.....	74	74	-	129	100	-	21	-	8
1934.....	496	346	149	77	50	-	21	-	6
1935.....	345	141	204	76	50	-	21	-	5
1936.....	11	-33	44	1,820	1,773	-	41	-	6
1937.....	204	-18	221	608	557	-	47	-	5
1938.....	121	-13	134	225	-	146	73	-	5
1939.....	92	-8	101	187	-	107	75	-	5
1940.....	54	-6	59	232	-	121	87	18	6
1941.....	-136	-159 6/	23	331	10	132	93	91	6
1942.....	18	7	11	381	1	145	103	126	6
1941-August.....	3	•	3	15	-	•	-	14	1
September.....	2	•	•	6	-	-	-	6	-
October.....	15	15	1	45	-	32	-	14	-
November.....	-1	-1	•	10	-	-	-	10	-
December.....	•	-2	2	9	-	-	-	9	-
1942-January.....	-2	-2	•	42	-	32	-	10	-
February.....	•	-1	•	9	-	-	-	9	-
March.....	-1	-1	•	22	-	-	-	22	-
April.....	-1	•	•	48	-	32	-	17	-
May.....	1	•	1	•	-	-	-	•	-
June.....	•	•	•	1	1	-	-	-	-
July.....	•	•	•	249	5	113	107	19	6
August.....	•	•	•	19	6	6	-	7	-

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.

2/ Farm Credit Administration.

3/ Public Works Administration.

4/ Composite Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.

5/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.

6/ Reflects reduction of expenditures through recoveries of investments in capital funds of Governmental agencies aggregating \$155 millions.

Table 6.- Totals by Months, Beginning with 1933

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1933.....	116	112	272	114	157	286	163	188	321	256	209	332	2,526
1934.....	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935.....	203	214	601	228	246	464	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587					
Budget expenditures 2/													
1933.....	272	246	341	415	323	450	301	292	342	537	361	507	4,389
1934.....	695	634	573	643	484	643	611	561	544	701	559	636	7,284
1935.....	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936.....	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215					
Net budget deficit 3/													
1933.....	156	134	69	301	166	164	138	104	21	281	152	175	1,863
1934.....	484	428	153	461	247	252	393	275	95	441	312	251	3,792
1935.....	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936.....	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628					

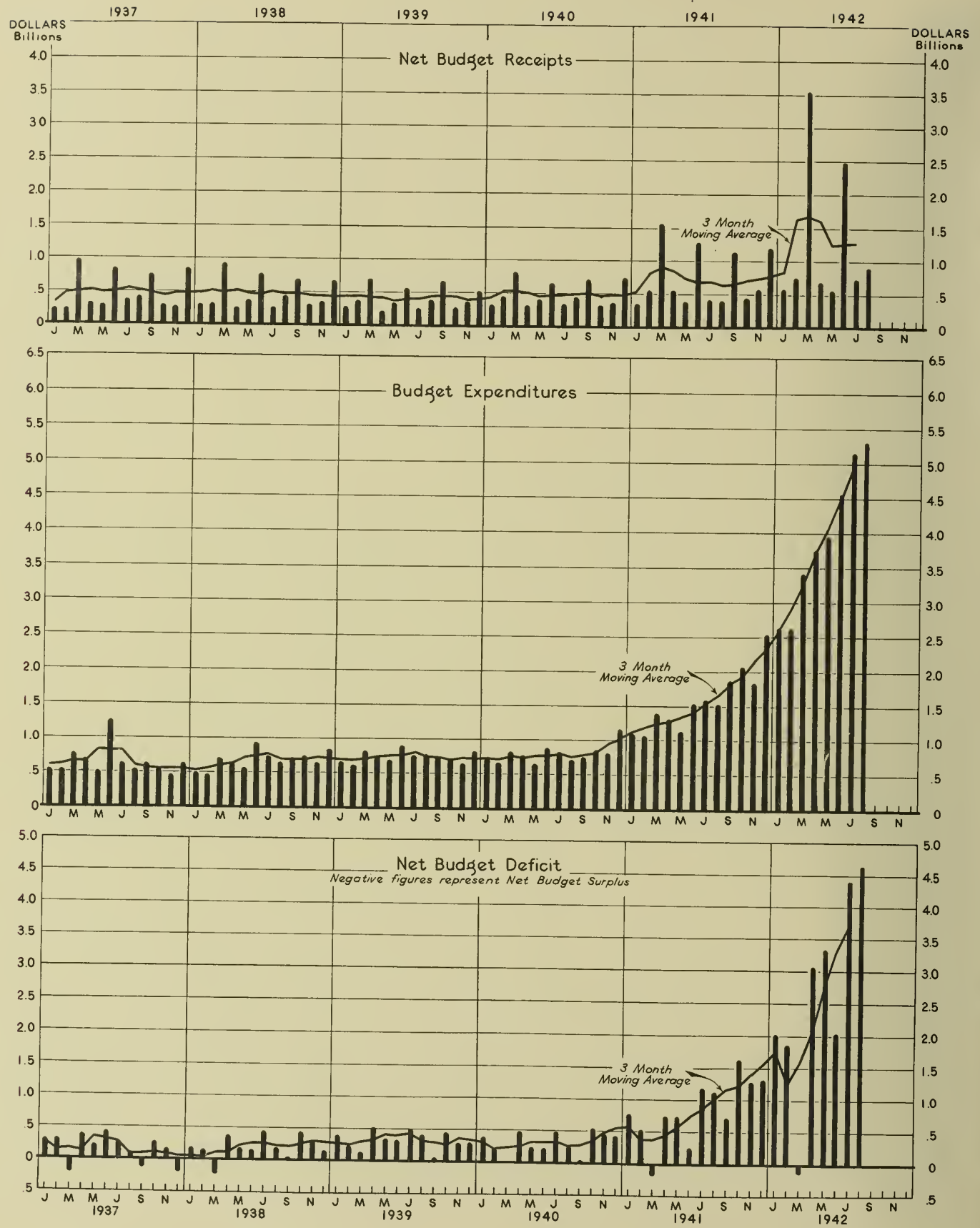
Source: Daily Treasury Statements.

1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

## BUDGET RECEIPTS AND EXPENDITURES





## Receipts and Expenditures for Trust Accounts, Increment on Gold, Etc.

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1933.....	-5	-	-	-	-	-	-	-	-	-	-5	280	285
1934.....	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935.....	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936.....	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937.....	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938.....	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939.....	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940.....	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941.....	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942.....	+66	+9	940	931	*	1,244	1,243	*	144	144	+57	512	455
1941-August.....	+160	+159	157	-2	+5	176	171	-4	*	4	*	20	19
September.....	-196	-202	1	203	*	24	24	+1	*	*	+6	28	21
October.....	+47	+45	44	-2	-5	74	79	*	32	32	+7	31	23
November.....	+172	+168	166	-2	+3	192	189	*	*	*	*	18	18
December.....	-189	-207	2	209	+6	60	55	*	*	*	+12	27	15
1942-January.....	+30	+37	37	-4	-8	75	83	*	32	31	+1	28	28
February.....	+147	+135	179	44	+12	203	191	*	*	*	-1	22	23
March.....	-172	-171	1	173	-4	29	33	*	*	*	+3	42	39
April.....	+47	+37	37	*	+1	43	42	*	32	32	+9	38	29
May.....	+181	+177	202	25	-5	220	225	*	*	*	+9	36	27
June.....	-205	-215	70	285	+2	64	62	+1	2	1	+7	96	89
July.....	+55	+46	47	1	-2	52	54	-2	113	114	+13	160	147
August.....	+197	+193	210	16	+3	223	220	*	*	*	+1	41	41

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 2/		
	Total all transactions	Issuance of obligations 1/	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1933.....	-818	3/	3/	-	-	-	-	-	-	-	-	-
1934.....	-734	3/	3/	+811	2,811	2,000	-	-	-	-	-	-
1935.....	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936.....	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937.....	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938.....	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939.....	+768	+1,106	-337	-5	*	5	+90	90	-	+2	*	-2
1940.....	+34	+288	-254	*	*	*	+49	49	-	+16	43	27
1941.....	-217	+852	-1,069	*	*	*	+20	20	-	+11	244	233
1942.....	-3,625	-1,809	-1,815	*	*	*	+14	14	-	+39	331	292
1941-August.....	-169	-3	-166	*	*	*	+2	2	-	+5	31	27
September.....	-93	*	-93	*	*	*	+2	2	-	-6	23	29
October.....	-272	-1	-270	*	*	*	+2	2	-	-3	30	33
November.....	-659	-617	-42	*	*	*	+1	1	-	+2	26	24
December.....	-140	+9	-149	*	*	*	+1	1	-	*	27	27
1942-January.....	-681	-625	-56	*	*	*	+1	1	-	+16	28	12
February.....	-35	-23	-12	*	*	*	+1	1	-	+1	27	26
March.....	-75	+17	-92	*	*	*	+1	1	-	+12	41	29
April.....	-189	-12	-176	*	*	*	+1	1	-	+15	34	19
May.....	-430	-2	-428	*	*	*	*	*	-	-9	17	26
June.....	-1,417	-1,120	-296	*	*	*	-	-	-	-14	14	28
July.....	-78	+12	-91	*	*	*	-	-	-	+20	33	13
August.....	-262	+9	-271	*	*	*	-	-	-	+10	20	10

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

2/ Comprises FWA revolving fund, and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.

3/ Details not available.

## Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budget deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. 2/
1933.....	3,052	1,784	445	823	3,052	3,052	-	-
1934.....	4,616	2,896	1,720	-	4,616	4,514	-	104
1935.....	3,209	3,209	-	-	3,209	1,648	741	821
1936.....	5,390	4,550	840	-	5,390	5,078	-	312
1937.....	3,149	3,149	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	1,384	740	338	306
1939.....	4,164	3,542	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1942.....	23,461	19,598	358	3,506	23,461	23,461	-	-
1941-August.....	1,408	1,133	274	2	1,408	1,408	-	-
September.....	1,033	739	-	293	1,033	425	607	-
October.....	2,238	1,637	376	225	2,238	2,238	-	-
November.....	1,778	1,294	-	484	1,778	1,456	322	-
December.....	2,898	1,329	1,241	328	2,898	2,898	-	-
1942-January.....	2,683	2,050	-	633	2,683	2,073	610	-
February.....	2,482	1,871	612	-	2,482	2,369	-	114
March.....	108	-126 3/	-	234	108	39	69	-
April.....	3,184	3,058	-	126	3,184	2,542	642	-
May.....	3,648	3,391	-	257	3,648	3,609	39	-
June.....	3,852	2,037	179	1,635	3,852	3,852	-	-
July.....	4,714	4,413	296	4	4,714	4,714	-	-
August.....	4,683	4,628	-	54	4,683	4,549	134	-

Source: Daily Treasury Statements.

1/ Excludes public debt retirements.

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

3/ Net budget surplus.



## Social Security Program

## Section I.- Budget Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Receipts					Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Gross receipts						
	Total	Social Security taxes					
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/				
1936.....	-	-	-	-	-	-	-
1937.....	252.2	194.3	57.8	265.0	-12.8		
1938.....	604.4	514.4	90.1	387.0	217.4		
1939.....	631.2	530.4	100.9	503.0	128.2		
1940.....	712.2	604.7	107.5	537.7	174.5		
1941.....	788.2	690.6	97.7	661.3	126.9		
1942.....	1,015.6	895.6	119.9	868.9	146.7		
1941-August.....	167.0	159.5	7.5	157.3	9.7		
September.....	4.3	3.4	.9	1.2	3.1		
October.....	47.8	45.7	2.2	43.5	4.4		
November.....	175.3	168.5	6.8	166.2	9.1		
December.....	5.6	4.3	1.3	2.1	3.5		
1942-January.....	51.3	38.6	12.7	36.4	14.9		
February.....	252.7	181.4	71.3	179.3	73.4		
March.....	4.8	2.8	2.0	.6	4.1		
April.....	42.0	39.2	2.9	36.8	5.2		
May.....	213.0	203.7	9.3	201.4	11.7		
June.....	4.7	3.7	1.0	1.4	3.3		
July.....	52.2	49.4	2.8	47.1	5.1		
August.....	220.1	211.7	8.5	209.4	10.7		

Fiscal year or month	Expenditures												Excess of expendi- tures 5/
	Total	Adminis- trative expenses 4/	Grants to States									Refunds of taxes	
			Total	Social Security Board				Public Health Service	Department of Labor				
				Old-age assist- ance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration	Public health work	Maternal and child health services	Services for crippled children	Child welfare services		
1936.....	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	28.4
1937.....	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	195.5
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	41.0 6/	115.1
1939.....	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	1.8	215.1
1940.....	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	2.5	209.7
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	2.6	322.5
1942.....	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	3.4	357.7
1941-August.....	43.1	2.6	40.1	26.0	7.9	.8	3.9	.1	.9	.3	.3	.3	33.4
September.....	33.1	2.7	30.3	20.2	4.4	.4	4.1	.1	.4	.6	.1	.2	30.0
October.....	55.8	2.5	53.1	30.1	7.6	1.0	11.2	2.1	.6	.3	.3	.2	51.4
November.....	40.4	2.5	37.6	27.1	6.7	.7	1.2	.7	.7	.5	.1	.3	31.3
December.....	33.4	2.6	30.6	24.8	3.4	.4	1.3	.1	.4	.1	.1	.2	29.9
1942-January.....	55.8	2.8	52.8	28.9	7.9	.8	10.7	2.7	.9	.6	.3	.2	40.9
February.....	37.1	2.6	34.1	23.0	5.6	.6	4.1	.	.4	.4	.	.3	-36.4
March.....	31.7	2.8	28.6	19.9	4.2	.6	3.6	.1	.1	.1	.	.3	27.6
April.....	49.5	2.5	46.6	28.8	7.7	.9	4.4	2.9	.8	.8	.4	.4	44.2
May.....	53.2	2.6	50.2	32.6	6.3	.7	9.5	.	.8	.2	.	.4	41.5
June.....	11.5	2.5	8.7	4.3	.9	.1	3.2	.	.	.1	.	.3	8.2
July.....	78.8	2.7	75.9	47.2	11.5	1.3	13.1	2.6	.	.	.1	.3	73.7
August.....	41.7	2.7	38.7	26.0	6.8	.8	3.3	.6	.4	.5	.3	.3	31.0

Source: Daily Treasury Statements.

\* Less than \$50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table I.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress.

6/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43 for making refund to certain States of portions of Federal employers' tax for 1936 collected under the Social Security Act.

## Social Security Program - (Continued)

## Section I.- Budget Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936.....	*	.3	.3	-	-	.3
1937.....	.3	1.5	1.5	-	-	1.2
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	121.0	123.3	2.6	120.7	*	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1942.....	170.0	148.5	7.6	140.9	*	-21.6
1941-August.....	5.6	.8	.8	-	*	-4.8
September.....	31.1	.5	.5	-	*	-30.6
October.....	1.1	32.2	.7	31.5	*	31.1
November.....	5.2	.8	.8	-	*	-4.4
December.....	33.9	.8	.8	-	*	-33.1
1942-January.....	1.3	32.0	.5	31.5	*	30.7
February.....	4.2	.7	.7	-	*	-3.5
March.....	41.6	.7	.7	-	*	-40.9
April.....	1.2	32.1	.6	31.5	*	30.9
May.....	9.0	.6	.6	-	*	-8.5
June.....	35.0	.5	.5	-	*	-34.5
July.....	1.0	113.2	.6	112.6	*	112.2
August.....	11.5	.7	.7	-	*	-10.8

Source: Daily Treasury Statements.

\* Less than \$50,000.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.

2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act<sup>1/</sup>

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contri- butions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Adminis- tration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1936.....	-	-	-	-	-
1937.....	3/	-	-	-	-
1938.....	3/	-	-	-	-
1939.....	3/	.5	.5	-	.5
1940.....	4.9	5.0	5.0	-	.1
1941.....	6.8	10.9	3.4	7.5	4.1
1942.....	8.5	6.4	2.5	3.9	-2.1
1941-August.....	.1	.3	.3	*	.2
September.....	1.8	.2	.2	-	-1.6
October.....	*	.2	.2	-	.2
November.....	.1	.2	.2	-	.1
December.....	1.9	.2	.2	-	-1.7
1942-January.....	*	.2	.2	-	.2
February.....	.1	.3	.3	-	.2
March.....	2.2	.2	.2	-	-2.0
April.....	*	.2	.2	-	.2
May.....	.1	.2	.2	-	.1
June.....	2.2	.3	.3	-	-1.9
July.....	*	.2	.2	-	.2
August.....	.2	6.2	.2	6.0	6.0

Source: Daily Treasury Statements.

\* Less than \$50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act, as follows (in millions): Calendar

year 1936 - \$2.7, 1937 - \$5.3, 1938 - \$6.8, and for the first six months of the calendar year 1939 - \$2.9, aggregating \$17.7. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ Covered by appropriations by Congress.



## Social Security Program - (Continued)

## Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund<sup>1/</sup>

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses <sup>2/</sup>	Total	Investments	Unexpended balance	
									In General Fund	In disbursing officer's account
1936.....	-	-	-	-	-	-	-	-	-	-
1937.....	267.3	265.0	2.3	-	-	-	267.2	267.1	.1	.1
1938.....	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939.....	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942.....	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1942-April.....	3,226.0	3,081.3	144.7	249.4	188.2	61.2	2,976.6	2,913.3	46.3	16.9
May.....	3,430.0	3,285.0	145.0	262.5	198.9	63.5	3,167.5	2,927.3	224.0	16.2
June.....	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
July.....	3,552.2	3,338.1	214.1	288.9	220.7	68.2	3,263.3	3,191.6	52.3	19.4
August.....	3,764.0	3,549.8	214.2	302.2	231.8	70.4	3,461.8	3,196.8	236.7	28.4

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Includes transactions effected under the predecessor Old-Age Reserve Account.<sup>2/</sup> Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures		Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance		
							In General Fund	In disbursing officer's account	
1936.....	46.6	46.6	-	-	46.6	-	46.6	-	-
1937.....	46.6	46.6	-	4.0	42.6	-	36.6	6.0	-
1938.....	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6	-
1939.....	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3	-
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8	-
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5	-
1942.....	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7	-
1942-April.....	649.1	639.4	9.7	525.0	124.1	112.0	.2	11.8	-
May.....	649.3	639.4	10.0	535.4	114.0	101.5	.3	12.2	-
June.....	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7	-
July.....	865.7	854.2	11.6	557.0	308.8	195.0	102.2	11.5	-
August.....	865.8	854.2	11.6	567.7	298.1	184.0	113.3	.3	-

Source: Daily Treasury Statements.

\* Less than \$50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total re- ceipts	Stats unemploy- ment insurance activi- ties	Railroad Unemployment Insurance Account 1/			Interest on invest- ments	Total expendi- tures	State unemployment insurance activities		Railroad Unemploy- ment Insurance Account 1/	Total	Invest- ments	Unexpended balances	
			Railroad unemploy- ment in- surance contribu- tions 2/	Trans- fers from States 3/	Transfers from Rail- road Unem- ployment Insurance Administra- tion Fund 4/			With- drawals by States	Transfers to Railroad Unemploy- ment Insurance Account 3/				In dis- bursing offi- cer's account 5/	
														Deposits by State
1936.....	18.9	18.9	-	-	-	.1	-	-	-	-	18.9	18.9	*	-
1937.....	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939.....	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1942-April.....	4,931.5	4,489.5	161.6	105.9	11.4	163.1	2,003.1	1,856.5	105.9	40.6	2,928.4	2,914.0	11.8	2.6
May.....	5,151.3	4,708.8	162.2	105.9	11.4	163.1	2,036.3	1,889.3	105.9	41.2	3,115.0	3,106.0	5.4	3.6
June.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
July.....	5,267.4	4,769.2	181.9	105.9	11.4	198.9	2,096.6	1,949.1	105.9	41.6	3,170.8	3,162.0	5.7	3.2
August.....	5,490.7	4,985.1	183.4	105.9	17.4	198.9	2,126.6	1,978.9	105.9	41.8	3,364.2	3,352.2	9.0	3.0

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Excludes advance of \$15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.<sup>2/</sup> Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)<sup>3/</sup> Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939 inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.<sup>4/</sup> Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).<sup>5/</sup> For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury, by Major Classifications<sup>1/</sup>

(In millions of dollars)													
	1941					1942							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>CASH INCOME</b>													
Budget:													
Internal revenue:													
Income and profits taxes.....	59	780	68	66	767	133	283	3,083	335	216	2,086	273	155
Employment taxes.....	173	35	49	180	39	53	257	46	43	222	40	53	232
Miscellaneous internal revenue.....	269	261	314	436	353	369	340	364	305	270	298	416	362
Customs.....	35	36	34	30	33	35	27	33	32	30	28	24	22
Other.....	17	23	23	18	22	24	31	22	16	26	24	28	26
Subtotal.....	552	1,136	489	730	1,214	614	937	3,548	732	764	2,476	794	797
Trust funds, etc.:													
Unemployment trust fund (deposits by States and Railroad Retirement Board).....	176	24	74	192	29	75	203	29	43	220	28	52	217
Trust accounts <sup>2/</sup> .....	38	45	48	34	45	45	40	58	54	52	55	56	49
Subtotal.....	214	69	122	226	74	120	243	87	97	272	83	108	266
Total cash income.....	766	1,205	611	956	1,288	734	1,180	3,635	829	1,036	2,558	902	1,063
<b>CASH OUTGO</b>													
Budget:													
War activities.....	1,131r	1,330r	1,537r	1,448r	1,850r	2,104r	2,208r	2,809r	3,238r	3,560r	3,829r	4,495r	4,883
Veterans' Administration.....	46	46	48	46	46	46	45	46	46	47	47	47	47
Public Works <sup>3/</sup> .....	66	64	68	51	60	55	44	47	54	51	58	54	59
Aid to agriculture <sup>4/</sup> .....	52	64	86	103	135r	132	122r	103	86	85	51	75	47
Social Security program <sup>5/</sup> .....	44	34	57	41	34	56	38	33	50	54	12	80	43
Work Projects Administration and National Youth Administration.....	82	86	88	78	94	77	76	79	76	68	61	56	44
Civilian Conservation Corps.....	19	18	17	14	15	12	12	11	10	8	7	7	5
Interest on the public debt <sup>6/</sup> .....	4	163	70	11	195	18	5	196	70	13	220	20	-2
Other.....	66	52r	62r	52r	67r	72r	62r	65r	68r	62r	74r	63	62
Subtotal.....	1,509	1,860	2,033	1,844	2,496	2,572	2,612	3,389	3,698	3,948	4,358	4,896	5,188
Trust funds, etc.:													
Reconstruction Finance Corporation.....	162	102	276	38	142	39	139	253	208	249	284	118	235
Commodity Credit Corporation.....	33	15	-17	17	28	2	-34	-99	7	253	30	23	90
Unemployment Trust Fund.....	25	25	20	21	29	44	39	46	38	33	29	31	30
Federal Old-Age and Survivors Insurance Trust Fund.....	8	8	8	8	9	9	10	10	10	11	11	11	11
Railroad Retirement Account.....	10	10	11	10	11	10	11	11	11	10	11	11	11
Other.....	-	25	107	34	62	22	-48	-3	-	-34	14	-14	-26
Subtotal.....	238	185	405	128	281	126	116	218	275	522	379	179	351
Redemption of adjusted service bonds.....	1	1	1	1	1	1	1	1	*	*	1	1	1
Total cash outgo.....	1,748	2,046	2,439	1,973	2,778	2,699	2,729	3,608	3,973	4,470	4,738	5,076	5,539
<b>EXCESS OF CASH OUTGO</b>	982	841	1,828	1,017	1,490	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476

\* Less than \$500,000.

r Revised.

<sup>1/</sup> These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

<sup>2/</sup> Includes sale of commodity food stamps, Agricultural Marketing Administration.

<sup>3/</sup> Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, River and Harbor Work and Flood Control, Tennessee Valley Authority, Forest Roads and Trails, and Reclamation projects.

<sup>4/</sup> Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Excludes Agricultural Marketing Administration, reflected on Daily Treasury Statement as transfer to trust accounts.

<sup>5/</sup> Excludes transactions under transfers to trust accounts, etc.

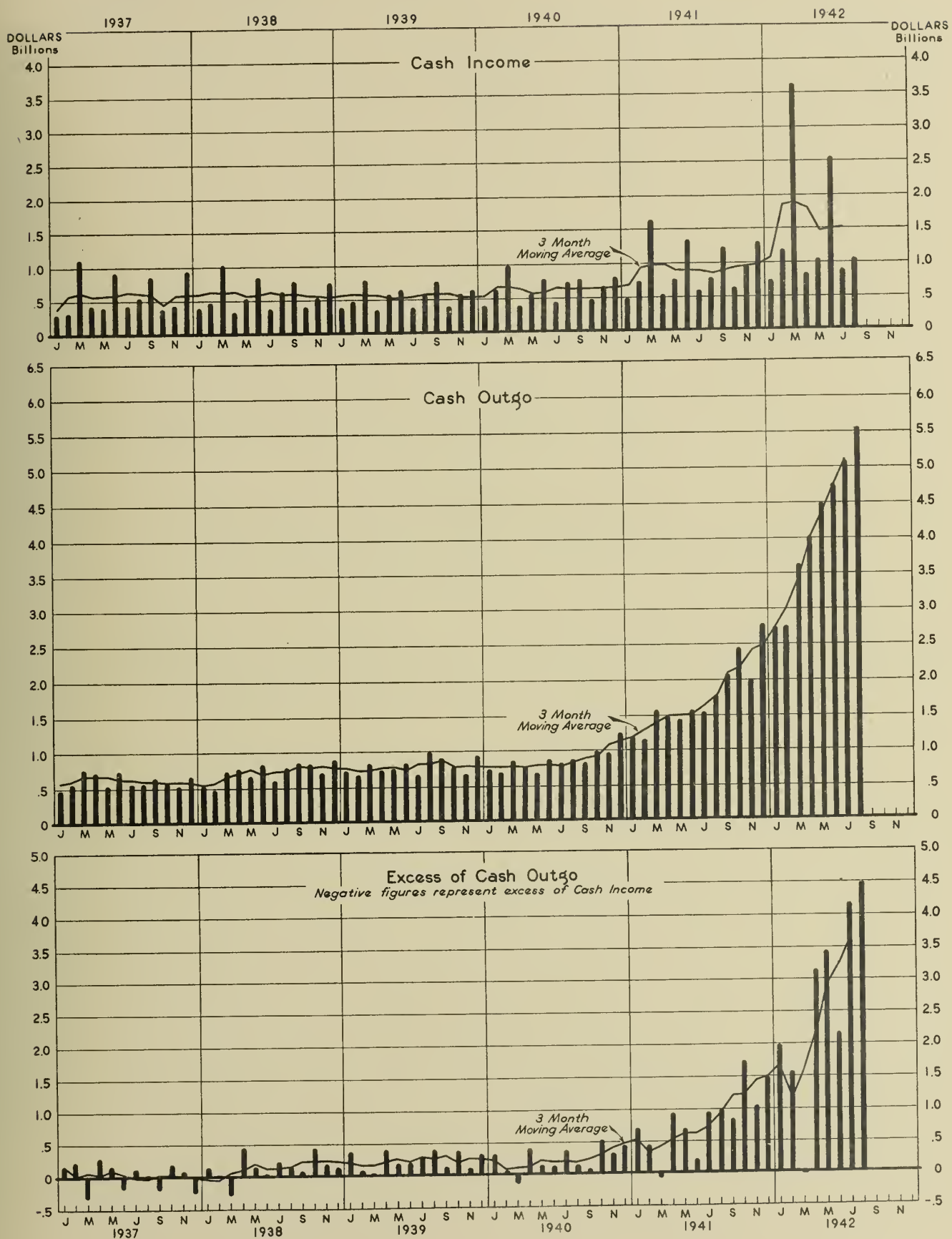
<sup>6/</sup> Excludes accrued interest on United States savings bonds outstanding.

## Total Cash Income and Outgo, by Months

(In millions of dollars)													
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
<b>Cash income</b>													
1936.....	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937.....	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938.....	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939.....	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940.....	398	614	989	385	561	781	449	724	756	458	656	798	7,569
1941.....	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942.....	734	1,180	3,635	829	1,036	2,558	902	1,063					
<b>Cash outgo</b>													
1936.....	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937.....	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938.....	537	481	745	774	665	835	589	783	852	829	702	895	8,687
1939.....	728	669	834	730	750	844	652	989	892	781	667	947	9,483
1940.....	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941.....	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942.....	2,699	2,729	3,608	3,973	4,470	4,738	5,076						
<b>Excess of cash outgo</b>													
1936.....	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937.....	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938.....	142	21	-293	455	146	11	224	151	85	434	181	138	1,695
1939.....	364	88	38	407	198	200	283	400	140	382	100	332	2,932
1940.....	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941.....	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942.....	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476					



## CASH INCOME AND OUTGO OF THE TREASURY



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GENERAL FUND OF THE TREASURY

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## Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1933.....	1,103	184	51	837	31
1934.....	3,033	1,045	97	1,854	37
1935.....	2,016	1,044	118	799	55
1936.....	2,936	865	862	1,150	58
1937.....	2,709	1,863	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	874	254	805	105
1941.....	2,812	984	1,024	661	143
1942.....	3,443	897	603	1,679	265
1941-August.....	3,057	1,086	995	833	143
September.....	2,461	991	526	797	147
October.....	2,852	913	998	784	156
November.....	2,544	896	543	947	159
December.....	3,816	919	966	1,756	175
1942-January.....	3,232	902	391	1,750	188
February.....	3,867	879	748	2,054	185
March.....	3,857	890	525	2,231	211
April.....	3,216	889	522	1,579	226
May.....	3,198	900	382	1,666	250
June.....	3,443	897	603	1,679	265
July.....	3,782	926	553	2,014	289
August.....	3,695	907	569	1,880	338

Source: Daily Treasury Statements.

## Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1933.....	1,103	240	862	862	-	-
1934.....	3,033	451	2,582	1,771	-	811
1935.....	2,016	175	1,841	1,001	140	700
1936.....	2,936	254	2,682	2,069	316	297
1937.....	2,709	156	2,553	2,000	356	198
1938.....	2,419	203	2,216	1,622	446	147
1939.....	3,087	248	2,838	2,160	536	142
1940.....	2,038	147	1,891	1,163	585	143
1941.....	2,812	179	2,633	1,885	605	143
1942.....	3,443	452	2,991	2,229	619	143
1941-August.....	3,057	185	2,873	2,120	610	143
September.....	2,461	195	2,266	1,511	611	143
October.....	2,852	210	2,641	1,885	613	143
November.....	2,544	225	2,319	1,562	614	143
December.....	3,816	256	3,560	2,802	615	143
1942-January.....	3,232	282	2,950	2,191	616	143
February.....	3,867	305	3,562	2,802	617	143
March.....	3,857	365	3,493	2,732	618	143
April.....	3,216	365	2,851	2,089	618	143
May.....	3,198	386	2,812	2,050	619	143
June.....	3,443	452	2,991	2,229	619	143
July.....	3,782	494	3,288	2,525	619	143
August.....	3,695	541	3,154	2,392	619	144

Source: Daily Treasury Statements.

1/ In the fiscal years 1935 and 1936, \$91 millions and \$554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes.

In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance.

## Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1933.....	445	445	-1,784	3,052	-5	-	-518	-	-
1934.....	1,720	908	-2,896	4,514	24	-	-734	-	811
1935.....	-741	769 5/	-3,209	1,739 1/	64	-	637	140	-111 6/
1936.....	840	1,067 5/	-4,550	5,475 1/	34	-	108	176	-403 6/
1937.....	-128	-70	-3,149	2,746 1/	19	-	314	40	-99
1938.....	-338	-377	-1,384	792 1/	11	-	204	90	-51
1939.....	622	537	-3,542	3,280 1/	29	2	768	90	-5
1940.....	-947	-997	-3,611	2,528	37	16	34	49	.
1941.....	742	722	-5,103	5,994	37	11	-217	20	.
1942.....	358	344	-19,598	23,461	66	39	-3,625	14	.
1941-August.....	274	272	-1,133	1,408	160	5	-169	2	.
September.....	-607	-609	-739	425	-196	-6	-93	2	.
October.....	376	374	-1,637	2,238	47	-3	-272	2	.
November.....	-322	-323	-1,294	1,456	172	2	-659	1	.
December.....	1,241	1,240	-1,329	2,898	-189	-	-140	1	.
1942-January.....	-610	-611	-2,050	2,073	30	16	-681	1	.
February.....	612	611	-1,871	2,369	147	1	-35	1	.
March.....	-69	-70	126	39	-172	12	-75	1	.
April.....	-642	-643	-3,058	2,542	47	15	-189	1	.
May.....	-39	-39	-3,391	3,609	181	-9	-430	.	.
June.....	179	179	-2,037	3,852	-205	-14	-1,417	.	.
July.....	296	296	-4,413	4,714	55	20	-78	.	.
August.....	-134	-134	-4,628	4,549	197	10	-262	.	.

Source: Daily Treasury Statements.

. Less than \$500,000.

1/ This is the net budget deficit. Excludes expenditures for retirement of public debt.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 1/.)

3/ Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust funds.

4/ Comprises Public Works Administration revolving fund and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.

5/ Includes expenditures for retirement of national bank notes.

5/ In the fiscal years 1935 and 1936, \$91 millions and \$554 millions were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.

1/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1935 - \$91 millions, 1936 - \$397 millions, 1937 - \$99 millions, 1938 - \$51 millions, and 1939 - \$5 millions, total - \$645 millions. The increases in the public debt shown in the table Means of Financing Cash Requirements for the above fiscal years will not agree for the reason stated above.



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GOVERNMENT SECURITIES OUTSTANDING

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## Comparison of Various Features of Treasury Securities Currently Offered to the Public

Feature	Securities offered on continuous sale				
	United States savings bonds			Treasury notes - tax series	
	Series E	Series F	Series G	Series A - 1945	Series C - 1945
Issue date	1st of month for all sold during month	1st of month for all sold during month	1st of month for all sold during month	September 1, 1942	1st of month for all sold during month
Maturity	10 years	12 years	12 years	September 1, 1945	3 years from issue date
Issue price	75	74	100	100 plus accrued interest	100
Maturity value	100	100	100	100 plus accrued interest if presented in payment of taxes; otherwise purchase price	100 plus accrued interest $\frac{1}{2}$
Interest	Approximately 2.9% compounded semi-annually if held to maturity; lesser yields if redeemed at earlier dates	Approximately 2.53% compounded semi-annually if held to maturity; lesser yields if redeemed at earlier dates	$2\frac{3}{4}\%$ per annum, payable semi-annually. Intermediate redemption values cut back below 100 to provide lesser yields if redeemed before maturity	Accrues at rate of 16 cents monthly per \$100 principal amount (approximately 1.92% per annum) if used for payment of taxes; otherwise none	Approximately 1.07% compounded semi-annually if held to maturity; lesser yields if redeemed for cash or tendered in payment of taxes at earlier dates $\frac{1}{2}$
Callability by Treasury	None	None	None	None	None
Redeemability by owner prior to maturity	At any time 60 days after issue date without notice at stated redemption values	On 1st of any month 6 months after issue date on 1 month's notice at stated redemption values	On 1st of any month 6 months after issue date on 1 month's notice at stated redemption values	At any time without notice at purchase price	At any time during and after the sixth month after month of issue on 30 days' notice at par plus accrued interest $\frac{1}{2}$
Negotiability	None	None	None	None $\frac{2}{2}$	None $\frac{2}{2}$
Eligibility as collateral for loans	None	None	None	None	May be pledged as collateral for loans from banking institutions
Bearer or registered	Registered only	Registered only	Registered only	$\frac{2}{2}$	$\frac{2}{2}$
Class of purchasers who may subscribe	Natural persons only	All except banks accepting demand deposits	All except banks accepting demand deposits	All	All
Limit on holdings	\$5,000 maturity value annually (\$3,750 issue price)	\$100,000 issue price including Series G in any one year	\$100,000 issue price including Series F in any one year	None. However, not more than \$5,000 principal amount of Tax Series A - 1945, Tax Series A - 1943, and Tax Series A - 1944, or any combination of the three series, may be paid on account of any one taxpayer's liability for each class of Federal taxes for any one tax period $\frac{1}{2}$	None
Minimum denomination	\$25 maturity value (\$18.75 issue price)	\$25 maturity value (\$18.50 issue price)	\$100	\$25	\$1,000
Method of offering	On continuous sale	On continuous sale	On continuous sale	On continuous sale	On continuous sale

(Continued on following page)



## Comparison of Various Features of Treasury Securities Currently Offered to the Public - (Continued)

Feature	Securities offered from time to time <sup>5/</sup>				
	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	
				Open to all investors	Open to investors other than commercial banks <sup>6/</sup> (2-1/2% bonds, 1962-67) <sup>7/</sup>
Issue date	Various	Various	Various	Various	May 5, 1942
Maturity	1 year or less	1 year or less	Not less than 1 year; nor more than 5 years	Discretion of the Secretary of the Treasury	June 15, 1967
Issue price	On discount basis at prices determined by competitive bidding	100	100	100	100
Maturity value	100	100	100	100	100
Interest	On discount basis with rate determined by competitive bidding	Various	Various	Various	2-1/2% per annum payable semi-annually
Callability by Treasury	None	None	None	Generally callable prior to maturity as stipulated in offering circulars	Callable at par on and after June 15, 1962, on any interest date with 4 months' notice
Redeemability by owner prior to maturity	None	None	None	None	None
Negotiability	Complete	Complete	Complete	Complete	Transferable after July 5, 1942, but commercial banks may not purchase until May 5, 1952
Eligibility as collateral for loans	Complete	Complete	Complete	Complete	Complete
Bearer or registered	Bearer - no coupons attached	Bearer - coupons attached	Bearer - coupons attached	Bearer - coupons attached, or registered both as to principal and interest	Registered only to May 5, 1952; thereafter either registered or bearer - coupon bonds
Class of purchasers who may subscribe	All	All	All	All	All except banks accepting demand deposits
Limit on holdings	None	None	None	None	None
Minimum denomination	\$1,000	\$1,000	\$100	\$100	\$100
Method of offering	By request for tenders	By cash subscriptions, subject to allotment, or offered in exchange for maturing issues	By cash subscriptions, subject to allotment, or offered in exchange for maturing issues	By cash subscriptions, subject to allotment, or offered in exchange for maturing issues	By cash subscriptions - allotted in full. Subscription books open for period of time at each offering

<sup>1/</sup> If inscribed in the name of a bank accepting demand deposits, cash payment at or before maturity will be made only at par. However, if a note is acquired by any such bank through forfeiture of a loan, cash payment will be made at par plus accrued interest to the month in which so acquired.

<sup>2/</sup> The notes may be transferred by a corporation to its subsidiary providing that it owns at least 50 percent of the stock with voting power of such subsidiary.

<sup>3/</sup> These notes are not registered but the name and address of the purchaser is inscribed thereon.

<sup>4/</sup> This limitation applies separately to husband and wife on a joint return, and to an owner before death and his estate for the balance of the same year.

<sup>5/</sup> In accordance with the public debt statutes, the features of these securities are determined by the Secretary of the Treasury, except for certain statutory limitations upon their term. The table reflects the general practices of the Treasury in recent years.

<sup>6/</sup> A commercial bank is defined for the purposes of this table as one which accepts demand deposits.

<sup>7/</sup> This particular issue is shown separately because there are no other bonds of this type outstanding.

## Statement of the Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of fiscal year										End of month		
	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1942		
											June	July	Aug.
<b>Securities issued by the United States</b>													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Treasury bills.....	954	1,404	2,053	2,354	2,303	1,154	1,308	1,302	1,603	2,508	2,508	3,663	4,168
Certificates of indebtedness.....	2,108	1,517	-	-	-	-	-	-	-	3,096	3,096	3,096	4,705
Treasury notes.....	4,548	6,653	10,023	11,381	10,617	9,147	7,243	6,383	5,698	6,689	6,689	6,689	6,689
Treasury bonds.....	5,216	9,333	12,684	17,168	19,936	21,846	25,218	26,555	30,215	38,085	38,085	40,182	41,418
Other bonds.....	9,007	7,177	2,190	200	198	197	196	196	196	196	196	196	196
Total marketable issues.....	21,834	26,084	26,950	31,102	33,054	32,344	33,965	34,436	37,713	50,573	50,573	53,826	57,176
Non-marketable issues													
U. S. savings bonds.....	-	-	62	316	800	1,238	1,868	2,905	4,314	10,188	10,188	11,078	11,751
Treasury notes - tax series.....	-	-	-	-	-	-	-	-	-	3,015	3,015	3,357	3,739
Adjusted service bonds.....	-	-	-	945	389	319	283	261	241	229	229	228	227
Depository bonds.....	-	-	-	-	-	-	-	-	-	79	79	81	88
Total non-marketable issues.....	-	-	62	1,261	1,188	1,556	2,151	3,166	4,555	13,510	13,510	14,743	15,805
Total public issues.....	21,834	26,084	27,012	32,363	34,242	33,900	36,116	37,602	42,267	64,083	64,083	68,569	72,982
Special issues:													
Adjusted Service Certificate Fund.....	92	118	156	127	38	26	20	11	19	18	18	18	18
Federal Deposit Insurance Corporation.....	-	-	100	100	95	85	101	56	90	95	95	95	95
Federal Old-Age and Survivors Insurance Trust Fund.....	-	-	-	-	267	662	1,177	1,738	2,381	3,133	3,133	3,123	3,103
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	-	-	-	-	5	5	5	6	6
Government Life Insurance Fund.....	-	-	-	-	500	523	537	524	531	537	537	541	518
Government Retirement Funds.....	231	243	253	280	316	396	473	559	656	796	796	904	909
National Service Life Insurance Fund..	-	-	-	-	-	-	-	-	3	39	39	49	71
Postal Savings System.....	-	35	125	100	30	45	128	97	88	56	56	56	56
Railroad Retirement Account.....	-	-	-	-	-	66	67	79	74	92	92	195	184
Unemployment Trust Fund.....	-	-	-	19	312	872	1,267	1,710	2,273	3,114	3,114	3,137	3,302
Total special issues.....	323	396	633	626	1,558	2,676	3,770	4,775	6,120	7,885	7,885	8,125	8,262
Total interest-bearing debt.....	22,158	26,480	27,645	32,989	35,800	36,576	39,886	42,376	48,387	71,968	71,968	76,694	81,244
Matured debt on which interest has ceased.	66	54	231	169	119	141	142	205	205	98	98	88	87
Debt bearing no interest:													
United States notes (less gold reserve).	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve bank notes.....	119	322	629	424	310	252	215	190	173	159	159	158	158
Other debt bearing no interest.....	5	5	5	5	5	5	5	6	6	6	6	6	6
Total debt bearing no interest.....	315	518	825	620	506	447	411	386	369	356	356	355	354
Total public debt outstanding.....	22,539	27,053	28,701	33,779	36,425	37,165	40,440	42,968	48,961	72,422	72,422	77,136	81,685
<b>Securities guaranteed by the United States 1/</b>													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Commodity Credit Corporation.....	-	-	-	-	-	206	206	407	696	701	701	701	701
Federal Farm Mortgage Corporation....	-	312	1,226	1,422	1,422	1,410	1,379	1,269	1,269	930	930	930	930
Federal Housing Administration.....	-	-	-	-	-	1	3	8	17	21	21	20	21
Federal Public Housing Authority.....	-	-	-	-	-	-	-	114	226	114	114	114	114
Home Owners' Loan Corporation.....	-	134	2,647	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,563	1,533	1,533
Reconstruction Finance Corporation..	-	235	250	252	255	299	820	1,096	1,741	1,219	1,219	1,216	1,216
Total marketable issues.....	-	681	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,549	4,514	4,515
Non-marketable issues													
Commodity Credit Corporation.....	-	-	-	-	-	-	-	-	-	-	-	37	53
Total interest-bearing debt.....	-	681	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,549	4,551	4,567
Matured debt on which interest has ceased.	-	-	-	-	-	-	1	31	11	20	20	30	25
Total securities outstanding guaranteed by the United States.....	-	681	4,123	4,718	4,665	4,853	5,451	5,529	6,370	4,568	4,568	4,581	4,592
<b>Total public debt and guaranteed obligations 1/</b>													
Interest-bearing debt.....	22,158	27,161	31,768	37,707	40,465	41,428	45,336	47,874	54,747	76,517	76,517	81,245	85,811
Matured debt and debt bearing no interest.	381	573	1,056	790	625	589	554	622	585	474	474	473	466
Total outstanding.....	22,539	27,734	32,824	38,497	41,089	42,018	45,890	48,496	55,332	76,991	76,991	81,718	86,277

Source: Daily Treasury Statements.  
\* Less than \$500,000.

1/ Excludes guaranteed securities which were sold directly to the Treasury. Consists only of securities guaranteed by the United States as to both principal and interest.



## Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding <sup>1/</sup> (In millions of dollars)					Percent of interest-bearing public debt				
	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issues	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issues
1933.....	22,158	14,223	4,548	3,063	323	100.0	64.2	20.5	13.8	1.5
1934.....	26,480	16,510	6,653	2,921	396	100.0	62.4	25.1	11.0	1.5
1935.....	27,645	14,936	10,023	2,053	633	100.0	54.0	36.3	7.4	2.3
1936.....	32,989	18,628	11,381	2,354	626	100.0	56.5	34.5	7.1	1.9
1937.....	35,800	21,322	10,617	2,303	1,558	100.0	59.6	29.7	6.4	4.3
1938.....	36,576	23,599	9,147	1,154	2,676	100.0	64.5	25.0	3.2	7.3
1939.....	39,886	27,566	7,243	1,308	3,770	100.0	69.1	18.2	3.3	9.5
1940.....	42,376	29,917	6,383	1,302	4,775	100.0	70.6	15.1	3.1	11.3
1941.....	48,387	34,966	5,698	1,603	6,120	100.0	72.3	11.8	3.3	12.6
1942.....	71,968	48,776	9,703	5,604	7,885	100.0	67.8	13.4	7.8	11.0
1941-August.....	50,371	35,561	6,736	1,604	6,470	100.0	70.6	13.4	3.2	12.8
September.....	50,791	35,786	7,041	1,305	6,658	100.0	70.5	13.9	2.6	13.0
October.....	53,040	37,645	7,327	1,404	6,664	100.0	71.0	13.8	2.6	12.6
November.....	54,536	37,877	8,149	1,703	6,806	100.0	69.5	14.9	3.1	12.5
December.....	57,451	40,000	8,468	2,002	6,982	100.0	69.6	14.7	3.5	12.2
1942-January.....	59,531	42,078	8,288	2,101	7,063	100.0	70.7	13.9	3.5	11.9
February.....	61,895	44,305	8,398	2,002	7,190	100.0	71.6	13.6	3.2	11.6
March.....	61,940	44,847	8,107	1,652	7,333	100.0	72.4	13.1	2.7	11.8
April.....	64,496	45,363	8,315	3,460	7,358	100.0	70.3	12.9	5.4	11.4
May.....	68,108	48,157	8,670	3,764	7,518	100.0	70.8	12.7	5.5	11.0
June.....	71,968	48,776	9,703	5,604	7,885	100.0	67.8	13.4	7.8	11.0
July.....	76,694	51,765	10,046	6,759	8,125	100.0	67.5	13.1	8.8	10.6
August.....	81,244	53,680	10,428	8,873	8,262	100.0	66.1	12.8	10.9	10.2

Source: Daily Treasury Statements.

<sup>1/</sup> Does not include securities issued by Federal agencies and guaranteed by the United States.

## Public Debt Receipts and Expenditures

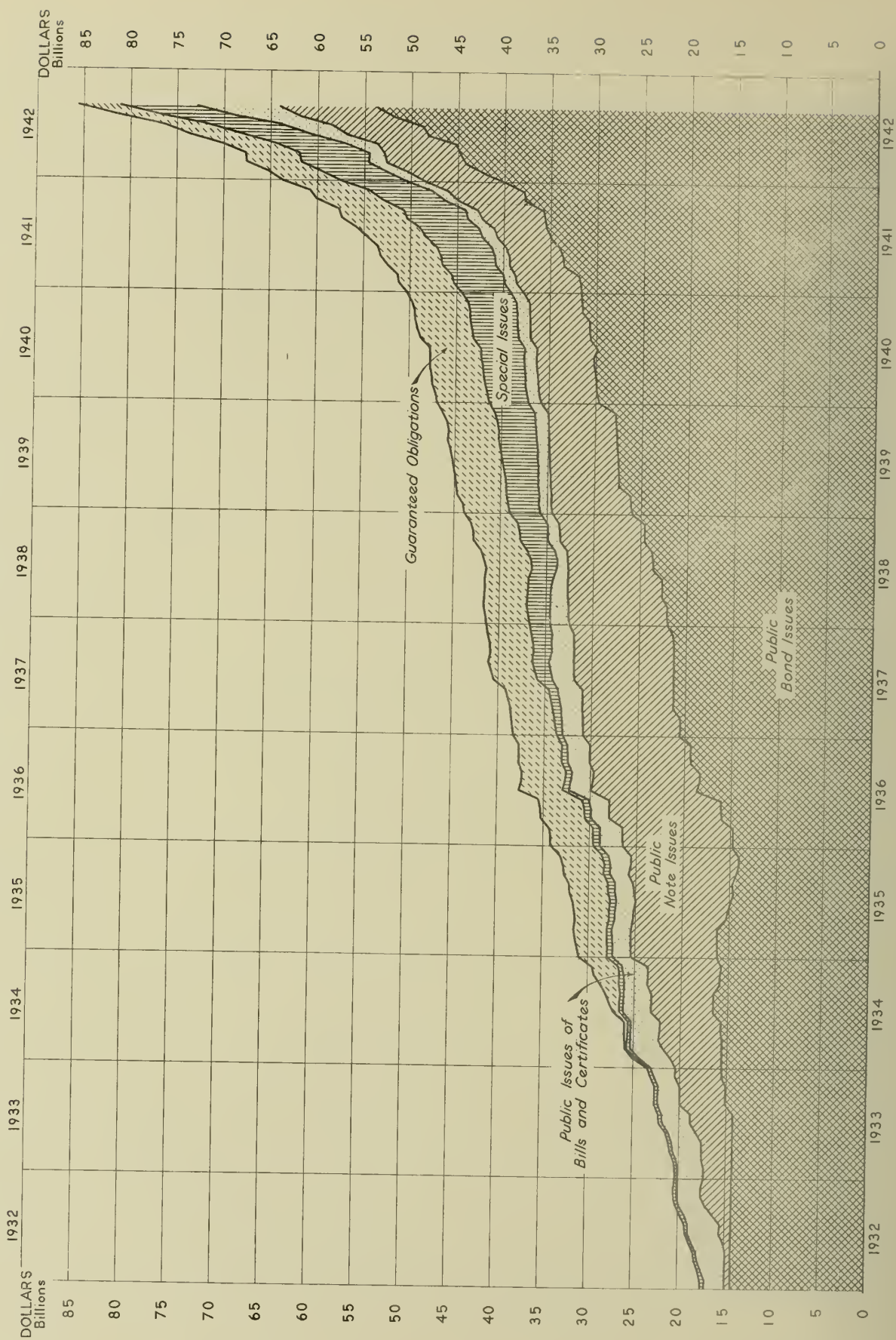
(In millions of dollars)

Fiscal year or month	Receipts					Expenditure				Excess of receipts
	Total	Public issues			Special issues	Total	Public issues		Special issues	
		Cash	Adjusted service bonds	Exchanges			Cash	Exchanges		
1933.....	9,697.1	9,392.0	-	-	305.0	6,645.4	6,354.6	-	290.8	3,051.7
1934.....	13,583.0	9,160.9	-	4,158.5	263.7	9,068.5	4,719.5	4,158.5	190.6	4,514.5
1935.....	13,125.5	5,715.9	-	6,963.7	445.9	11,477.7	4,305.1	6,963.7	208.8	1,647.8
1936.....	14,120.8	8,958.0	1,668.8	2,978.2	515.9	9,043.2	5,542.0	2,978.2	523.0	5,077.7
1937.....	9,589.4	6,198.6	140.6	1,751.4	1,498.9	6,943.3	4,625.0	1,751.4	567.0	2,646.1
1938.....	9,620.8	4,775.8	12.8	2,673.8	2,158.5	8,880.7	5,166.0	2,673.8	1,040.8	740.1
1939.....	13,083.6	7,475.1	6.6	3,034.9	2,567.1	9,808.8	5,301.0	3,034.9	1,472.9	3,274.8
1940.....	13,165.6	7,194.4	8.4	2,812.0	3,150.8	10,637.6	5,679.8	2,812.0	2,145.8	2,528.0
1941.....	17,846.7	10,462.1	2.2	3,141.6	4,240.8	11,852.8	5,815.6	3,141.6	2,895.6	5,993.9
1942.....	37,164.3	30,690.9	1.3	596.0	5,876.2	13,703.3	8,996.1	596.0	4,111.3	23,461.0
1941-August.....	1,884.4	1,721.2	.1	*	163.1	476.0	458.9	*	17.0	1,408.4
September.....	1,170.9	948.6	.1	-	222.2	745.5	711.7	-	33.7	425.4
October.....	3,046.4	2,760.3	.1	189.0	97.0	808.8	528.5	189.0	91.3	2,237.6
November.....	1,938.3	1,768.4	*	-	169.8	482.5	455.5	-	27.1	1,455.8
December.....	3,547.1	3,282.5	.1	-	264.5	648.8	559.5	-	89.3	2,898.3
1942-January.....	3,074.7	2,527.1	.1	406.2	141.3	1,001.3	535.4	406.2	59.7	2,073.5
February.....	3,160.6	2,999.8	.1	.2	160.5	791.7	757.8	.2	33.7	2,368.9
March.....	1,593.4	1,403.0	.1	-	190.4	1,554.7	1,507.6	-	47.0	38.8
April.....	3,116.4	3,051.3	.1	-	64.9	574.4	533.7	-	40.6	2,542.0
May.....	4,300.0	4,119.1	.1	-	180.7	690.7	670.0	-	20.7	3,609.3
June.....	9,210.9	5,214.4	.1	-	3,996.4	5,359.0	1,729.8	-	3,629.2	3,851.8
July.....	5,277.0	5,008.4	.1	-	268.5	563.2	534.6	-	28.7	4,713.7
August.....	5,578.3	5,384.6	.1	-	193.7	1,029.3	973.2	-	56.1	4,549.0

Source: Daily Treasury Statements.

\* Less than \$50,000.

# COMPOSITION OF UNITED STATES GOVERNMENT INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS





Computed Annual Interest Charge and Computed Rate of Interest on the Interest-Bearing  
Public Debt and Guaranteed Obligations

(In millions of dollars)

End of fiscal year or month	Total issued and guaranteed by the United States			Total issued by the United States <sup>1/</sup>			Total guaranteed by the United States <sup>2/</sup>		
	Interest-bearing debt out- standing	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt out- standing	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt out- standing	Computed annual interest charge	Computed rate of interest (Percent)
1933.....	22,158	742	3.350	22,158	742	3.350	-	-	-
1934.....	27,161	861	3.169	26,480	842	3.181	681	18	2.710
1935.....	31,768	863	2.716	27,645	751	2.715	4,123	112	2.720
1936.....	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1941-August.....	57,299	1,373	2.396	50,371	1,249	2.480	6,928	124	1.788
September..	57,720	1,384	2.399	50,791	1,261	2.482	6,929	124	1.788
October....	59,970	1,432	2.387	53,040	1,308	2.465	6,930	124	1.788
November...	60,852	1,444	2.373	54,536	1,325	2.429	6,316	119	1.885
December...	63,768	1,503	2.357	57,451	1,384	2.409	6,317	119	1.885
1942-January....	65,204	1,537	2.358	59,531	1,431	2.404	5,673	107	1.879
February...	67,568	1,594	2.360	61,895	1,488	2.404	5,673	107	1.879
March.....	67,606	1,609	2.380	61,940	1,503	2.426	5,666	106	1.878
April.....	70,163	1,634	2.329	64,496 r	1,527	2.368	5,666	106	1.878
May.....	73,775	1,706	2.312	68,108	1,600	2.349	5,667	106	1.878
June.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
July.....	81,245	1,809	2.227	76,694	1,725	2.249	4,551	84	1.848
August.....	85,811	1,880	2.191	81,244	1,796	2.210	4,567	84	1.843

Source: Daily Treasury Statements.

r Revised.

<sup>1/</sup> Treasury bills are included in interest-bearing debt figures at face amount, but for the purpose of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States

savings bonds, Series A-E are considered to yield 2.90 percent per annum and Series F is considered to yield 2.53 percent. <sup>2/</sup> Excludes securities guaranteed by the United States which were sold directly to the Treasury. Consists only of securities guaranteed by the United States as to both principal and interest.

Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued or Guaranteed by the United States<sup>1/</sup>  
As of August 31, 1942

(In millions of dollars)

Year and month	Description of security <sup>2/</sup>	Detailed annual maturities		Total annual maturities	
		Fixed-maturity issues	Callable issues - classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call
			First call	Final maturity	
1942	Treasury bills.....	4,168			
Sept....	2% Treasury note B - 9/15/42.....	342			
Oct....	7/8% RFC note U - 10/15/42.....	320			
Nov....	1/2% Certificate of indebtedness A - 11/1/42.....	1,507			
Dec....	1-3/4% Treasury note C - 12/15/42.....	232			
	Total.....	6,570	-	-	6,570
1943-Feb....	5/8% Certificate of indebtedness A - 2/1/43.....	1,588			
Mar....	3/4% Treasury note D - 3/15/43.....	66			
May....	3/4% CCC note F - 5/1/43.....	289			
June....	1-1/8% Treasury note A - 6/15/43.....	629			
June....	3-3/8% Treasury bond - 6/15/43-47.....	-	454		
July....	1-1/8% RFC note V - 7/15/43.....	324			
Aug....	7/8% Certificate of indebtedness B - 8/1/43.....	1,609			
Sept....	1% Treasury note C - 9/15/43.....	279			
Oct....	3-1/4% Treasury bond - 10/15/43-45.....	-	1,401		
Dec....	1-1/8% Treasury note B - 12/15/43.....	421			
	Total.....	5,207	1,855	-	7,062
1944-Feb....	1-3/8% USHA note B - 2/1/44.....	114			
Mar....	1% Treasury note B - 3/15/44.....	515			
Mar....	3-1/4% FFMC bond - 3/15/44-64.....	-	95		
Apr....	1% RFC note W - 4/15/44.....	571			
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	-	1,519		
May....	3% HOLC bond A - 5/1/44-52.....	-	779		
May....	3% FFMC bond - 5/15/44-49.....	-	835		
June....	3/4% Treasury note A - 6/15/44.....	416			
Sept....	1% Treasury note C - 9/15/44.....	283			
Sept....	3/4% Treasury note D - (Nat. Defense Series) - 9/15/44.....	635			
Dec....	4% Treasury bond - 12/15/44-54.....	-	1,037		
	Total.....	2,534	4,264	-	6,798
1945-Feb....	1-1/8% CCC note G - 2/15/45.....	412			
Mar....	3/4% Treasury note A - 3/15/45.....	718			
June....	1-1/2% HOLC bond H - 6/1/45-47.....	-	755		
Sept....	2-3/4% Treasury bond - 9/15/45-47.....	-	1,214		
Oct....	3-1/4% Treasury bond - 10/15/43-45.....	-	-	1,401	
Dec....	2-1/2% Treasury bond - 12/15/45.....	541			
Dec....	3/4% Treasury note B - (Nat. Defense Series) - 12/15/45.....	531			
	Total.....	2,201	1,969	1,401	4,171
1946-Jan....	3% Conversion bond - 1/1/46.....	16			
Mar....	1% Treasury note A - 3/15/46.....	503			
Mar....	3-3/4% Treasury bond - 3/15/46-56.....	-	489		
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	-	-	1,519	
June....	3% Treasury bond - 6/15/46-48.....	-	1,036		
June....	3-1/8% Treasury bond - 6/15/46-49.....	-	819		
Dec....	1-1/2% Treasury note B - 12/15/46.....	1,118			
	Total.....	1,637	2,344	1,519	3,981
1947-Jan....	3% Conversion bond - 1/1/47.....	13			
June....	1-1/2% HOLC bond H - 6/1/45-47.....	-	-	755	
June....	3-3/8% Treasury bond - 6/15/43-47.....	-	-	454	
Sept....	2-3/4% Treasury bond - 9/15/45-47.....	-	-	1,214	
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	-	759		
Dec....	2% Treasury bond - 12/15/47.....	701			
	Total.....	714	759	2,423	1,473
1948-Mar....	2% Treasury bond - 3/15/48-50.....	-	1,115		
Mar....	2-3/4% Treasury bond - 3/15/48-51.....	-	1,223		
June....	3% Treasury bond - 6/15/46-48.....	-	-	1,036	
Sept....	2-1/2% Treasury bond - 9/15/48.....	451			
Dec....	2% Treasury bond - 12/15/48-50.....	-	571		
	Total.....	451	2,910	1,036	3,361
1949-May....	3% FFMC bond - 5/15/44-49.....	-	-	835	
June....	3-1/8% Treasury bond - 6/15/46-49.....	-	-	819	
June....	2% Treasury bond - 6/15/49-51.....	-	1,014		
Sept....	2% Treasury bond - 9/15/49-51.....	-	1,292		
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	-	491		
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	-	1,786		
Dec....	2% Treasury bond - 12/15/49-51.....	-	2,098		
	Total.....	-	6,682	1,654	6,682
1950-Mar....	2% Treasury bond - 3/15/48-50.....	-	-	1,115	
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	-	1,186		
Dec....	2% Treasury bond - 12/15/48-50.....	-	-	571	
	Total.....	-	1,186	1,687	1,186
					1,687

(Continued on following page)



**Maturity Schedule of Interest-Bearing Public Marketable Securities**  
**Issued or Guaranteed by the United States<sup>1/</sup>**  
**As of August 31, 1942 - (Continued)**

(In millions of dollars)

Year and month	Description of security <sup>2/</sup>	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues - classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....	-	-	1,223		
June....	2% Treasury bond - 6/15/49-51.....	-	-	1,014		
June....	2-3/4% Treasury bond - 6/15/51-54.....	-	1,627	-		
Sept....	2% Treasury bond - 9/15/49-51.....	-	-	1,292		
Sept....	3% Treasury bond - 9/15/51-55.....	-	755	-		
Dec....	2-1/4% Treasury bond - 12/15/51-53.....	-	1,118	-		
Dec....	2% Treasury bond - 12/15/51-55.....	-	510	-		
Dec....	2% Treasury bond - 12/15/49-51.....	-	-	2,098		
	Total.....	-	4,011	5,628	4,011	5,628
1952-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	-	1,024	-		
May....	3% HCLC bond A - 5/1/44-52.....	-	-	779		
June....	2-1/4% Treasury bond - 6/15/52-55.....	-	1,501	-		
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	-	-	1,186		
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	-	-	759		
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	-	-	491		
	Total.....	-	2,524	3,215	2,524	3,215
1953-June....	2% Treasury bond - 6/15/53-55.....	-	725	-		
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	-	-	1,786		
Dec....	2-1/4% Treasury bond - 12/15/51-53.....	-	-	1,118		
	Total.....	-	725	2,904	725	2,904
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	-	-	1,024		
June....	2-3/4% Treasury bond - 6/15/51-54.....	-	-	1,627		
June....	2-1/4% Treasury bond - 6/15/54-56.....	-	681	-		
Dec....	4% Treasury bond - 12/15/44-54.....	-	-	1,037		
	Total.....	-	681	3,687	681	3,687
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	-	2,611	-		
June....	2-1/4% Treasury bond - 6/15/52-55.....	-	-	1,501		
June....	2% Treasury bond - 6/15/53-55.....	-	-	725		
Sept....	3% Treasury bond - 9/15/51-55.....	-	-	755		
Dec....	2% Treasury bond - 12/15/51-55.....	-	-	510		
	Total.....	-	2,611	3,491	2,611	3,491
1956-Mar....	3-3/4% Treasury bond - 3/15/46-56.....	-	-	489		
Mar....	2-1/2% Treasury bond - 3/15/56-58.....	-	1,449	-		
June....	2-1/4% Treasury bond - 6/15/54-56.....	-	-	681		
Sept....	2-3/4% Treasury bond - 9/15/56-59.....	-	982	-		
	Total.....	-	2,431	1,170	2,431	1,170
1957		-	-	-	-	-
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	-	-	1,449		
June....	2-3/4% Treasury bond - 6/15/58-63.....	-	919	-		
	Total.....	-	919	1,449	919	1,449
1959-Sept....	2-3/4% Treasury bond - 9/15/56-59.....	-	-	982		
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	-	-	2,611		
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	-	1,485	-		
	Total.....	-	1,485	2,611	1,485	2,611
1961-June....	3% Panama Canal bond - 6/1/61.....	50	-	-	50	50
1962-June....	2-1/2% Treasury bond - 6/15/62-67.....	-	2,118	-	2,118	-
1963-June....	2-3/4% Treasury bond - 6/15/58-63.....	-	-	919	-	919
1964-Mar....	3-1/4% FPMC bond - 3/15/44-64.....	-	-	95	-	95
1965-Dec....	2-3/4% Treasury bond - 12/15/60-65.....	-	-	1,485	-	1,485
1966		-	-	-	-	-
1967-June....	2-1/2% Treasury bond - 6/15/62-67.....	-	-	2,118		
Sept....	2-1/2% Treasury bond - 9/15/67-72.....	-	2,716	-		
	Total.....	-	2,716	2,118	2,716	2,118
1968		-	-	-	-	-
1969		-	-	-	-	-
1970		-	-	-	-	-
1971		-	-	-	-	-
1972-Sept....	2-1/2% Treasury bond - 9/15/67-72.....	-	-	2,716	-	2,716

Source: Daily Treasury Statement, and reports to the Treasury.

<sup>1/</sup> Excludes postal savings bonds and Federal Housing Administration debentures.

<sup>2/</sup> It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity.

Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. The abbreviations refer to the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and United States Housing Authority.

**Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness 1/  
Since January 1, 1939**

(In millions of dollars)

(in millions of dollars)																			
Date of announcement	Date of financing	Description of new Treasury security 2/								Amount issued				Public cash subscriptions tendered	Description of security refunded				
		Date of issue	Coupon rate (percent)		Call and maturity dates	Term				Total	For cash		For exchange		Class of security	Coupon rate (percent)	Call and maturity dates	Date of original issue	
						To call	To maturity	Public	Government accounts 3/										
			Notes	Bonds		Yrs.	Mos.	Yrs.	Mos.										
Offerings in 1939																			
3/6	3/15	12/15/38 4/8 9/15/38 5/8 12/15/38 5/8	1-1/8 2-1/2 2-3/4	-	12/15/43 9/15/50-52 12/15/60-65	-	-	5 14 27	-	53 319 894	-	-	53 319 894	-	Treas. note Treas. note Treas. note	2-1/8 2-1/8 2-1/8	6/15/39 6/15/39 6/15/39	6/15/34 6/15/34 6/15/34	
6/5	6/15	6/15/39	3/4	-	6/15/44	-	-	5	-	416	-	-	416	-	Treas. note	1-3/8	9/15/39	6/15/37	
10/23	11/1	11/1/39	1	-	3/15/44	-	-	4	4-1/2	515	-	-	515	-	Treas. note	1-3/8	12/15/39	7/15/35	
11/27	12/8	12/8/39	-	2	12/15/48-50	9	1/4	11	1/4	571	521	50	-	6,264	-	-	-	-	
12/12	12/22	12/22/39 12/22/39	1 -	- 2-1/4	9/15/44 12/15/51-53	- 11	- 11-3/4	4 13	9 11-3/4	283 1,118	- -	- 100	283 1,018	-	Treas. note Treas. note	1-5/8 1-5/8	3/15/40 3/15/40	3/15/35 3/15/35	
Offerings in 1940																			
3/7	3/15	3/15/40	3/4	-	3/15/45	-	-	5	-	718	-	-	718	-	Treas. note	1-1/2	6/15/40	6/15/35	
6/10	6/15	6/15/40	1	-	9/15/43	-	-	3	3	279	-	-	279	-	Treas. bond	3-3/8	6/15/40-43	7/16/28	
7/11	7/22	7/22/40	-	2-1/4	6/15/54-56	13	10-3/4	15	10-3/4	681	631	50	-	6,605	-	-	-	-	
9/25	10/7	10/7/40	-	2	6/15/53-55	12	8-1/4	14	8-1/4	725	-	-	725	-	Treas. note	1-1/2	12/15/40	12/16/35	
12/11	12/18	12/18/40	3/4 T	-	12/15/45	-	-	5	-	531	531	-	-	4,071	-	-	-	-	
Offerings in 1941																			
1/23	1/31	1/31/41	3/4 T	-	9/15/44	-	-	3	7-1/2	635	635	-	-	2,756	-	-	-	-	
2/25	3/15	3/15/41	3/4 T	-	3/15/43	-	-	2	-	32	-	-	{ 5 28	-	Treas. bond Treas. note	3-3/8 1-1/2	3/15/41-43 3/15/41	3/16/31 3/16/36	
		3/15/41	-	2	T	3/15/48-50	7	-	9	-	1,116	-	-	{ 482 634	-	Treas. bond Treas. note	3-3/8 1-1/2	3/15/41-43 3/15/41	3/16/31 3/16/36
		3/15/41 1/8 3/31/41	3/4 T -	-	2-1/2 T	3/15/43 3/15/52-54	- 10	- 11-1/2	2 12	- 11-1/2	33 1,024	- 526	- 50	33 447	6,145	Treas. note Treas. note	1-3/8 1-3/8	6/15/41 6/15/41	6/15/36 6/15/36
3/19	3/31	3/15/41 1/8 3/31/41	3/4 T -	-	3/15/43 3/15/52-54	- 10	- 11-1/2	2 12	- 11-1/2	33 1,024	- 526	- 50	33 447	6,145	Treas. note Treas. note	1-3/8 1-3/8	6/15/41 6/15/41	6/15/36 6/15/36	
5/22	6/2	3/15/41 1/8 6/2/41	3/4 T -	-	3/15/43 3/15/56-58	- 14	- 9-1/2	2 16	- 9-1/2	1 1,449	- 662	- -	1 787	8,268	Treas. bond Treas. bond	3-1/4 3-1/4	8/1/41 8/1/41	8/15/33 8/15/33	
10/9	10/20	10/20/41	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,596	1,307	100	189	10,446	Treas. note	1-1/4	12/15/41	12/15/36	
10/23	11/1	11/1/41	1 T	-	3/15/46	-	-	4	4-1/2	503	-	-	{ 299 8/ 203 8/	-	RFC note CCC note	7/8 1	11/1/41 11/15/41	11/1/38 11/2/39	
12/4	12/15	12/15/41 10/20/41 1/8	- -	2 2-1/2 T	12/15/51-55 9/15/67-72	10 25	- 10-3/4	14 30	- 10-3/4	533 1,120	533 1,070	- 50	-	4,728 6,979	-	-	-	-	
Offerings in 1942																			
1/11	1/15	1/15/42	-	2	T	6/15/49-51	7	5	9	5	1,014	-	-	{ 406 308 8/ 205 8/ 96 8/	-	Treas. note RFC note FFMC bond FFMC bond	1-3/4 7/8 3 2-3/4	3/15/42 1/15/42 1/15/42-47 3/1/42-47	6/15/37 2/15/39 1/15/35 3/1/35
2/13	2/25	2/25/42	-	2-1/4 T	6/15/52-55	10	3-2/3	13	3-2/3	1,512	1,512	-	-	4,697	-	-	-	-	
4/6	4/15	4/15/42	1/2 T 2/8	-	11/1/42	-	-	-	6-1/2	1,507	1,507	-	-	3,062	-	-	-	-	
5/4	5/5	5/5/42	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	882	882	-	-	882	-	-	-	-	
5/4	5/15	5/15/42	-	2	T	9/15/49-51	7	4	9	4	1,292	1,292	-	-	3,283	-	-	-	-
5/25	6/5	6/5/42	1-1/2 T	-	12/15/46	-	-	4	6-1/3	1,119	-	-	-	-	-	-	-	-	
6/18	6/25	6/25/42	5/8 T 2/8	-	2/1/43	-	-	-	7	1,588	1,588	-	-	-	-	HOLD bond	2-1/4	7/1/42-44	7/1/35
7/8	7/15	7/15/42	-	2	T	12/15/49-51	7	5	9	5	2,097	2,097	-	-	3,114	-	-	-	-
8/3	8/3	5/5/42 1/8	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	1,236	1,236	-	-	3,849	-	-	-	-	
8/6	8/15	8/15/42	7/8 T 2/8	-	8/1/43	-	-	-	11-1/2	1,609	1,609	-	-	1,236	-	-	-	-	
9/10	9/21	9/21/42	.65 T 2/8	-	5/1/43	-	-	-	7-1/3	1,506	1,506	-	-	3,273	-	-	-	-	
9/10	9/25	9/25/42	1-1/4 T	-	3/15/45	-	-	2	5-2/3	1,606	1,606	-	-	1,992	-	-	-	-	
														3,637	-	-	-	-	

Back Figures: For period between July 1, 1932 and December 31, 1938 see Annual Report of the Secretary of the Treasury for 1940, pp. 53-54.

T Taxable issue.

1/ A complete record of market financing operations conducted by the Treasury for agencies issuing securities guaranteed by the United States may be found in the July 1942 issue of the "Treasury Bulletin", page 64.

2/ Unless otherwise indicated, each offering was at par.

3/ The amounts shown in this column were sold to Government investment accounts direct from amounts set aside for this purpose.

4/ Additional offering at 101 of security already outstanding.  
5/ Additional offering at 102-1/2 of security already outstanding.  
6/ Additional offering at 102-3/8 of security already outstanding.  
7/ Additional offering at par of security already outstanding.  
8/ Proceeds of payment or purchase of refunded security applied to payment for new issue - in effect an exchange and so treated in this statement.  
9/ Certificates of indebtedness.



## Offerings and Maturities of Treasury Bills, Beginning August 1, 1941

Date of new issue or of maturity of old issue	Data on new issues						Amount of maturing issue	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of cash subscriptions tendered	Bids accepted				
				Amount	Average price per hundred	Equivalent average rate 1/		
			(In millions of dollars)	(In millions of dollars)		(Percent)	(In millions of dollars)	(In millions of dollars)
1941-Aug. 6.....	1941-Nov. 5.....	91	293.2	100.2	99.973	0.106	100.0	1,603.5
Aug. 13.....	Nov. 12.....	91	288.8	100.1	99.971	0.114	100.0	1,603.6
Aug. 20.....	Nov. 19.....	91	297.4	100.2	99.971	0.116	100.5	1,603.4
Aug. 27.....	Nov. 26.....	91	327.1	100.8	99.971	0.114	100.3	1,603.9
Sept. 3.....	Dec. 3.....	91	383.6	100.4	99.977	0.090	200.1	1,504.1
Sept. 10.....	Dec. 10.....	91	439.5	101.0	99.982	0.071	200.3	1,404.8
Sept. 17.....	Dec. 17.....	91	493.4	100.0	99.987	0.050	200.6	1,304.2
Sept. 24.....	Dec. 24.....	91	404.2	100.7	99.991	0.037	100.1	1,304.9
Oct. 1.....	Dec. 31.....	91	182.0	100.0	99.984	0.062	100.9	1,304.1
Oct. 8.....	1942-Jan. 7.....	91	368.8	100.4	100.000-	0.002	100.0	1,304.4
Oct. 15.....	Jan. 14.....	91	217.6	100.2	100.000-	0.001	100.3	1,304.3
Oct. 22.....	Jan. 21.....	91	303.9	150.2	99.994	0.024	100.1	1,354.4
Oct. 29.....	Jan. 28.....	91	269.4	150.0	99.983	0.067	100.0	1,404.4
Nov. 5.....	Feb. 4.....	91	200.0	150.1	99.962	0.151	100.2	1,454.2
Nov. 12.....	Feb. 11.....	91	313.3	150.0	99.950	0.200	100.1	1,504.1
Nov. 19.....	Feb. 18.....	91	439.4	200.2	99.935	0.258	100.2	1,604.1
Nov. 26.....	Feb. 25.....	91	466.6	200.0	99.932	0.267	100.8	1,703.3
Dec. 3.....	Mar. 4.....	91	468.2	200.2	99.939	0.242	100.4	1,803.1
Dec. 10.....	Mar. 11.....	91	403.1	150.0	99.926	0.293	101.0	1,852.1
Dec. 17.....	Mar. 18.....	91	382.7	150.0	99.925	0.295	100.0	1,902.1
Dec. 24.....	Mar. 16.....	82	352.9	150.2	99.933	0.295	100.7	1,951.5
Dec. 31.....	Mar. 17.....	76	317.1	150.0	99.935	0.310	100.0	2,001.5
1942-Jan. 7.....	Mar. 19.....	71	351.6	150.2	99.940	0.304	100.4	2,051.3
Jan. 14.....	Apr. 15.....	91	384.7	150.0	99.970	0.119	100.2	2,101.1
Jan. 21.....	Apr. 22.....	91	351.6	150.3	99.950	0.196	150.2	2,101.3
Jan. 28.....	Apr. 29.....	91	371.5	150.2	99.942	0.231	150.0	2,101.5
Feb. 4.....	May 6.....	91	410.1	150.1	99.944	0.220	150.1	2,101.4
Feb. 11.....	May 13.....	91	400.0	150.0	99.937	0.250	150.0	2,101.5
Feb. 18.....	May 20.....	91	342.1	150.0	99.933	0.263	200.2	2,051.3
Feb. 25.....	May 27.....	91	385.8	150.4	99.933	0.266	200.0	2,001.7
Mar. 4.....	June 3.....	91	510.2	150.5	99.944	0.222	200.2	1,952.1
Mar. 11.....	June 10.....	91	471.3	150.2	99.942	0.229	150.0	1,952.3
Mar. 16.....	-	-	-	-	-	-	150.2	1,802.1
Mar. 17.....	-	-	-	-	-	-	150.0	1,652.1
Mar. 18.....	June 17.....	91	535.5	150.3	99.951	0.195	150.0	1,652.3
Mar. 19.....	-	-	-	-	-	-	150.2	1,502.1
Mar. 25.....	June 16.....	83	512.8	150.3	99.953	0.203	-	1,652.4
Apr. 1.....	June 18.....	78	356.7	150.4	99.952	0.221	-	1,802.8
Apr. 8.....	June 19.....	72	334.1	150.9	99.947	0.264	-	1,953.7
Apr. 15.....	July 15.....	91	311.2	150.1	99.929	0.281	150.0	1,953.7
Apr. 22.....	July 22.....	91	332.7	150.1	99.920	0.317	150.3	1,953.4
Apr. 29.....	July 29.....	91	375.4	150.1	99.915	0.335	150.2	1,953.4
May 6.....	Aug. 5.....	91	354.6	150.4	99.910	0.358	150.1	1,953.7
May 13.....	Aug. 12.....	91	546.4	250.7	99.907	0.368	150.0	2,054.3
May 20.....	Aug. 19.....	91	567.2	251.7	99.908	0.365	150.0	2,156.0
May 27.....	Aug. 26.....	91	461.3	251.0	99.908	0.365	150.4	2,256.6
June 3.....	Sept. 2.....	91	496.6	251.3	99.908	0.365	150.5	2,357.4
June 10.....	Sept. 9.....	91	690.3	300.8	99.907	0.366	150.2	2,508.0
June 16.....	-	-	-	-	-	-	150.3	2,357.7
June 17.....	Sept. 16.....	91	801.3	301.0	99.908	0.365	150.3	2,508.5
June 18.....	-	-	-	-	-	-	150.4	2,358.1
June 19.....	-	-	-	-	-	-	150.9	2,207.2
June 24.....	Sept. 17.....	85	712.6	301.1	99.914	0.362	-	2,508.3
July 1.....	Sept. 30.....	91	671.5	301.9	99.909	0.360	-	2,810.2
July 8.....	Oct. 7.....	91	646.1	300.1	99.908	0.365	-	3,110.2
July 15.....	Oct. 14.....	91	650.7	301.2	99.908	0.365	150.1	3,261.4
July 22.....	Oct. 21.....	91	679.3	351.9	99.907	0.368	150.1	3,463.2
July 29.....	Oct. 28.....	91	645.2	350.3	99.907	0.370	150.1	3,663.3
Aug. 5.....	Nov. 4.....	91	583.0	352.6	99.906	0.372	150.4	3,865.5
Aug. 12.....	Nov. 12.....	92	594.0	350.7	99.905	0.372	250.7	3,965.5
Aug. 19.....	Nov. 18.....	91	711.5	352.4	99.906	0.372	251.7	4,066.2
Aug. 26.....	Nov. 25.....	91	891.6	353.0	99.907	0.369	251.0	4,168.2

Source: Accounts of Public Debt Service.

Back Figures: Annual Reports of the Secretary of the Treasury.

<sup>1</sup>/ Bank discount basis.

## Sales of United States Savings Bonds

Table 1.- Summary, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change				
			Gross sales			Accrual of redemption values	Redemptions
			Total funds received	Adjustment of sales reported to funds received	Sales reported		
All series 2/							
1935.....	62.0	+62.0	62.6	3/	62.6 3/	-	.5
1936.....	316.1	+254.1	264.0	3/	264.0 3/	1.2	11.2
1937.....	799.6	+483.5	512.6	3/	512.6 3/	7.2	36.2
1938.....	1,237.7	+438.0	487.5	3/	487.5 3/	17.1	66.6
1939.....	1,868.1	+630.5	684.5	3/	684.5 3/	28.0	82.0
1940.....	2,904.7	+1,036.6	1,108.7	3/	1,108.7 3/	42.1	114.3
1941.....	4,314.0	+1,409.3	1,492.4	-65.1 3/ 4/	1,557.5 3/ 4/	65.0	148.1
1942.....	10,188.2	+5,874.2	5,994.1	-11.7 p	6,005.7 p	87.5	207.4
1941-August.....	4,907.8	+258.3	265.7	+10.7	255.0	5.6	12.9
September.....	5,131.8	+224.0	232.4	-11.4	243.8	6.0	14.4
October.....	5,394.0	+262.2	270.7	+.8	269.9	5.1	13.7
November.....	5,619.7	+225.7	233.6	-.5	234.1	4.9	12.8
December.....	6,139.7	+520.0	528.9	-125.2	654.1	7.4	16.3
1942-January.....	7,198.3	+1,058.6	1,060.7	-68.4 p	1,129.1 p	13.4	15.4
February.....	7,893.4	+695.1	703.3	+117.7 p	585.5 p	7.6	15.8
March.....	8,435.9	+542.5	557.9	+37.6 p	520.3 p	6.6	22.0
April.....	8,951.0	+515.1	530.5	-3.4 p	534.0 p	5.9	21.3
May.....	9,569.0	+618.0	634.4	+16.1 p	618.3 p	5.8	22.1
June.....	10,188.2	+619.2	633.9	+6.2 p	627.8 p	8.0	22.8
July.....	11,077.8	+889.7	900.9	-3.3 p r	904.2 p r	14.3	25.5
August.....	11,751.2	+673.3	697.3	+40.7 p	656.5 p	8.2	32.2
Series A-D							
1935.....	62.0	+62.0	62.6	3/	62.6 3/	-	.5
1936.....	316.1	254.1	264.0	3/	264.0 3/	1.2	11.2
1937.....	799.6	+483.5	512.6	3/	512.6 3/	7.2	36.2
1938.....	1,237.7	+438.0	487.5	3/	487.5 3/	17.1	66.6
1939.....	1,868.1	+630.5	684.5	3/	684.5 3/	28.0	82.0
1940.....	2,904.7	+1,036.6	1,108.7	3/	1,108.7 3/	42.1	114.3
1941.....	3,650.2	+745.5	828.0	3/	828.0 3/	65.0	147.5
1942.....	3,604.2	-46.1	.8	+.8	-	85.9	132.7
1941-August.....	3,638.1	-6.2	.1	+1.1	-	5.6	11.9
September.....	3,631.5	-6.6	*	*	-	6.0	12.6
October.....	3,625.3	-6.2	*	*	-	5.1	11.3
November.....	3,620.7	-4.7	.1	+1.1	-	4.9	9.6
December.....	3,616.1	-4.6	.3	+3	-	7.4	12.3
1942-January.....	3,618.5	+2.4	.1	+1	-	13.4	11.1
February.....	3,616.5	-2.0	.1	+1	-	7.6	9.6
March.....	3,612.4	-4.1	*	*	-	6.6	10.7
April.....	3,608.9	-3.5	*	*	-	5.9	9.4
May.....	3,604.8	-4.1	*	*	-	4.8	8.9
June.....	3,604.2	-.7	*	*	-	7.3	7.9
July.....	3,609.7	+5.6	*	*	-	13.2	7.6
August.....	3,608.2	-1.6	*	*	-	7.5	9.0

(Continued on following page)



## Sales of United States Savings Bonds - (Continued)

Table 1.- Summary, by Series - (Continued)

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change				
			Gross sales			Accrual of redemption values	Redemptions
			Total funds received	Adjustment of sales reported to funds received	Sales reported		
Series E							
1941.....	203.1	+203.1	203.1	4/	203.1 4/	-	*
1942.....	3,670.8	+3,467.7	3,526.3	-14.7	3,541.0	1.5	60.0
1941-August.....	464.5	+116.6	117.6	-1.2	118.8	-	1.0
September.....	568.0	+103.6	105.2	-7.5	112.8	-	1.7
October.....	688.6	+120.6	122.9	+9	122.0	-	2.3
November.....	795.6	+106.9	109.5	-1.9	111.4	-	2.5
December.....	1,133.6	+338.0	341.1	-61.5	402.6	-	3.1
1942-January.....	1,798.1	+664.5	667.4	*	667.4	-	2.9
February.....	2,191.5	+393.4	398.0	+32.0	366.0	-	4.5
March.....	2,519.9	+328.4	337.6	+10.1	327.5	-	9.2
April.....	2,836.6	+316.7	326.7	-6.8	333.4	-	9.9
May.....	3,248.9	+412.3	421.8	+5.5	416.3	.8	10.4
June.....	3,670.8	+421.9	433.2	+14.5	418.7	.7	12.0
July.....	4,165.1	+494.3	508.1	+7.7	500.5	1.0	14.8
August.....	4,600.8	+435.7	454.0	+26.9 p	427.1 p	.7	19.0
Series F							
1941.....	66.6	+66.6	66.7	-8.3	75.0	-	*
1942.....	498.9	+432.3	434.9	-2.0 p	437.0 p	.2	2.9
1941-August.....	114.3	+20.3	20.3	+2.1	18.2	-	-
September.....	132.3	+18.1	18.1	-1.4	19.5	-	*
October.....	153.3	+23.0	23.0	+7	22.2	-	-
November.....	174.2	+18.9	19.0	+7	18.2	-	.1
December.....	207.3	+33.1	33.3	-16.8	50.0	-	.2
1942-January.....	284.6	+77.3	77.6	-6.0 p	83.5 p	-	.3
February.....	336.0	+51.4	51.8	+12.0 p	39.8 p	-	.4
March.....	376.7	+40.7	41.1	+4.4 p	36.6 p	-	.4
April.....	416.3	+39.6	40.0	+1.8 p	38.2 p	-	.4
May.....	458.4	+42.1	42.5	+8 p	41.7 p	.1	.5
June.....	498.9	+40.5	41.0	-8 p	41.9 p	.1	.6
July.....	572.2	+73.3	73.7	-1.6 p	75.3 p	.1	.5
August.....	623.8	+51.6	52.3	+3.9 p	48.4 p	*	.8
Series G							
1941.....	394.0	+394.0	394.6	-56.8	451.4	-	.5
1942.....	2,414.3	+2,020.3	2,032.1	+4.3 p	2,027.8 p	-	11.8
1941-August.....	691.0	+127.6	127.7	+9.7	118.0	-	.1
September.....	799.9	+108.9	109.0	-2.5	111.5	-	.1
October.....	924.7	+124.8	124.9	-8	125.7	-	.1
November.....	1,029.3	+104.6	105.0	+6	104.5	-	.5
December.....	1,182.8	+153.5	154.2	-47.2	201.4	-	.7
1942-January.....	1,497.2	+314.4	315.6	-62.6 p	378.2 p	-	1.2
February.....	1,749.3	+252.2	253.4	+73.6 p	179.8 p	-	1.2
March.....	1,926.9	+177.6	179.2	+23.1 p	156.1 p	-	1.7
April.....	2,089.2	+162.2	163.8	+1.5 p	162.4 p	-	1.6
May.....	2,256.9	+167.8	170.1	+9.8 p	160.3 p	-	2.3
June.....	2,414.3	+157.4	159.7	-7.5 p	167.2 p	-	2.3
July.....	2,730.8	+316.5	319.1	-9.4 p	328.4 p	-	2.5
August.....	2,918.5	+187.6	191.0	+10.0 p	181.1 p	-	3.4

Source: Daily Treasury Statements and reports of gross sales.

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\* Less than \$50,000.

1/ At current redemption values except Series G, which is stated at par. Unclassified sales shown in the Daily Treasury Statement have been classified by series.

2/ Series A-D, the sale of which commenced in March 1935 and continued through April 1941, are 10 year discount bonds which were sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to \$7,500 issue price in any one calendar year and from April 1, 1940, could be made only by individuals. Series E, F, and G have been on sale since May 1, 1941.

Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to \$3,750 issue price in any one calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity, or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to \$100,000 issue price for the two series combined (\$50,000 in the calendar year 1941) and may be made by any investors other than commercial banks.

3/ Series A-D data are shown only on a funds received basis.

4/ Series E data are not available on a sales reported basis prior to July 1941; consequently data for the fiscal year 1941 are on a funds received basis.

## Sales of United States Savings Bonds - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Fiscal year or month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denomi- nations	Denomination							Total all denomi- nations	Denomination						
		\$25 1/	\$50 2/	\$100	\$500	\$1,000	\$5,000 3/	\$10,000 3/		\$25 1/	\$50 2/	\$100	\$500	\$1,000	\$5,000 3/	\$10,000 3/
Series E																
1941 4/ 5/.....	203.1	14.4	13.3	41.4	40.7	93.4	-	-	100.0	7.1	6.5	20.4	20.0	46.0	-	-
1942.....	3,541.0	607.6	341.7	817.6	643.3	1,130.8	-	-	100.0	17.2	9.6	23.1	18.2	31.9	-	-
1941-August.....	118.8	10.4	8.9	26.6	24.0	48.9	-	-	100.0	8.7	7.5	22.4	20.2	41.2	-	-
September.....	112.8	11.2	9.2	26.3	22.0	44.0	-	-	100.0	9.9	8.2	23.4	19.5	39.0	-	-
October.....	122.0	13.1	10.0	28.5	24.1	46.3	-	-	100.0	10.8	8.2	23.3	19.7	38.0	-	-
November.....	111.4	13.6	9.8	27.0	21.4	39.6	-	-	100.0	12.2	8.8	24.2	19.2	35.6	-	-
December.....	402.6	49.9	39.8	96.3	81.0	135.6	-	-	100.0	12.4	9.9	23.9	20.1	33.7	-	-
1942-January.....	667.4	72.1	55.1	135.2	138.9	266.1	-	-	100.0	10.8	8.2	20.3	20.8	39.9	-	-
February.....	366.0	52.6	33.0	86.4	68.8	125.2	-	-	100.0	14.4	9.0	23.6	18.8	34.2	-	-
March.....	327.5	66.2	33.8	79.2	56.5	91.8	-	-	100.0	20.2	10.3	24.2	17.3	28.0	-	-
April.....	333.4	76.0	35.5	80.6	54.4	87.0	-	-	100.0	22.8	10.6	24.2	16.3	26.1	-	-
May.....	416.3	105.3	47.2	101.8	64.7	97.4	-	-	100.0	25.3	11.3	24.5	15.5	23.4	-	-
June.....	418.7	127.2	50.5	100.7	57.3	83.0	-	-	100.0	30.4	12.1	24.0	13.7	19.8	-	-
July.....	500.5	152.6	59.0	114.6	69.4	104.8	-	-	100.0	30.5	11.8	22.9	13.9	20.9	-	-
August p.....	427.1	157.4	56.0	95.9	49.7	68.2	-	-	100.0	36.9	13.1	22.4	11.6	16.0	-	-
Series F																
1941 4/.....	75.0	-	-	.9	2.1	14.2	13.6	44.2	100.0	-	-	1.2	2.8	18.9	18.2	58.9
1942 p.....	437.0	1.3	-	19.3	27.4	123.7	92.0	173.4	100.0	.3	-	4.4	6.3	28.3	21.0	39.7
1941-August.....	18.2	-	-	.5	1.1	5.1	4.1	7.4	100.0	-	-	2.9	5.9	28.1	22.6	40.5
September.....	19.5	-	-	.6	1.0	5.6	4.2	8.1	100.0	-	-	3.0	5.4	28.6	21.7	41.3
October.....	22.2	-	-	.7	1.3	6.7	5.3	8.3	100.0	-	-	3.3	5.7	30.0	23.7	37.3
November.....	18.2	-	-	.7	1.1	5.6	3.9	6.9	100.0	-	-	3.6	6.2	31.0	21.2	38.0
December.....	50.0	-	-	1.9	2.8	13.8	10.6	20.9	100.0	-	-	3.9	5.6	27.6	21.1	41.8
1942-January p.....	83.5	.2	-	3.7	5.2	20.3	15.3	38.9	100.0	.2	-	4.4	6.2	24.3	18.3	46.6
February p.....	39.8	.2	-	2.7	3.0	11.5	8.2	14.3	100.0	.5	-	6.8	7.4	28.8	20.7	35.8
March p.....	36.6	.2	-	2.2	2.8	10.8	7.5	13.1	100.0	.6	-	6.1	7.5	29.5	20.6	35.7
April p.....	38.2	.2	-	1.9	2.5	11.2	8.5	14.0	100.0	.5	-	4.9	6.5	29.3	22.2	36.6
May p.....	41.7	.2	-	1.9	2.7	12.6	9.4	14.9	100.0	.6	-	4.5	6.4	30.2	22.5	35.8
June p.....	41.9	.2	-	1.8	2.7	13.1	9.4	14.7	100.0	.6	-	4.3	6.4	31.4	22.3	35.0
July p.....	75.3	.2	-	2.0	3.3	17.5	14.9	37.4	100.0	.3	-	2.6	4.4	23.2	19.8	49.7
August p.....	48.4	.2	-	1.5	2.6	13.3	10.2	20.7	100.0	.3	-	3.2	5.3	27.5	21.0	42.7
Series G																
1941 4/.....	451.4	-	-	5.2	12.2	90.7	80.9	262.4	100.0	-	-	1.2	2.7	20.1	17.9	58.1
1942 p.....	2,027.8	-	-	50.6	112.7	576.0	403.5	884.9	100.0	-	-	2.5	5.6	28.4	19.9	43.6
1941-August.....	118.0	-	-	2.0	4.9	31.2	24.9	55.0	100.0	-	-	1.7	4.1	26.5	21.1	46.6
September.....	111.5	-	-	1.9	4.2	29.5	23.1	52.7	100.0	-	-	1.7	3.8	26.5	20.7	47.3
October.....	125.7	-	-	2.3	5.4	34.2	25.9	57.9	100.0	-	-	1.9	4.3	27.2	20.6	46.0
November.....	104.5	-	-	2.1	4.6	29.2	21.8	46.8	100.0	-	-	2.0	4.4	28.0	20.8	44.8
December.....	201.4	-	-	5.9	12.6	61.2	41.0	80.8	100.0	-	-	2.9	6.3	30.4	20.3	40.1
1942-January p.....	378.2	-	-	8.1	20.6	95.8	62.4	191.2	100.0	-	-	2.1	5.5	25.3	16.5	50.6
February p.....	179.8	-	-	4.8	10.3	49.7	35.2	79.8	100.0	-	-	2.7	5.7	27.6	19.6	44.4
March p.....	156.1	-	-	4.7	10.3	47.0	31.2	62.9	100.0	-	-	3.0	6.6	30.1	20.0	40.3
April p.....	162.4	-	-	5.0	10.7	50.1	34.1	62.4	100.0	-	-	3.1	6.6	30.9	21.0	38.4
May p.....	160.3	-	-	5.7	11.4	52.5	34.1	56.6	100.0	-	-	3.5	7.1	32.8	21.3	35.3
June p.....	167.2	-	-	5.5	11.0	51.6	35.8	63.3	100.0	-	-	3.3	6.5	30.9	21.4	37.9
July p.....	328.4	-	-	7.1	15.7	73.2	52.0	180.4	100.0	-	-	2.2	4.8	22.3	15.8	54.9
August p.....	181.1	-	-	4.9	10.6	50.0	35.6	79.8	100.0	-	-	2.7	5.9	27.6	19.7	44.1

Source: Reports of gross sales.  
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1/ Not sold in Series G; nor in Series F prior to January 1942.  
 2/ Not sold in Series F and G  
 3/ Not sold in Series E.

4/ Sales of Series E, F, and G bonds commenced May 1, 1941.  
 5/ Data are not available on a sales reported basis prior to July 1941; consequently data for the fiscal year 1941 are on a funds received basis with the breakdown estimated on the basis of available sales data.



## Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars at issue price							Percentage distribution of sales						
	Total all pur- chasers	Type of purchaser						Total all pur- chasers	Type of purchaser					
		Indi- viduals	Fiduci- aries	Corpora- tions 1/	Insurance companies	Savings banks	All other		Indi- viduals	Fiduci- aries	Corpora- tions 1/	Insurance companies	Savings banks	All other
Series E														
1941 2/ 3/.....	203.1	203.1						100.0	100.0					
1942.....	3,541.0	3,541.0						100.0	100.0					
1941-August.....	118.8	118.8						100.0	100.0					
September.....	112.8	112.8						100.0	100.0					
October.....	122.0	122.0						100.0	100.0					
November.....	111.4	111.4						100.0	100.0					
December.....	402.6	402.6						100.0	100.0					
1942-January.....	667.4	667.4						100.0	100.0					
February.....	366.0	366.0						100.0	100.0					
March.....	327.5	327.5						100.0	100.0					
April.....	333.4	333.4						100.0	100.0					
May.....	416.3	416.3						100.0	100.0					
June.....	418.7	418.7						100.0	100.0					
July.....	500.5	500.5						100.0	100.0					
August p.....	427.1	427.1						100.0	100.0					
Series F														
1941 2/.....	75.0	22.2	15.8	19.3	2.8	1.1	13.8	100.0	29.6	21.1	25.7	3.8	1.5	18.3
1941-May.....	52.6	15.1	11.9	13.2	2.5	1.1	8.9	100.0	28.6	22.6	25.2	4.7	2.0	16.9
June.....	22.4	7.1	3.9	6.0	.4	.1	4.9	100.0	31.7	17.4	26.9	1.8	.4	21.8
July.....	27.1	10.8	4.6	5.7	.4	-	5.6	100.0	40.0	16.9	20.9	1.3	-	20.9
August.....	18.2	6.3	3.0	4.5	.3	.1	4.0	100.0	34.7	16.5	24.8	1.7	.4	21.9
September.....	19.5	6.3	2.8	6.1	.2	*	4.1	100.0	32.5	14.6	31.2	.8	*	20.9
October.....	22.2	7.8	4.0	6.1	.1	*	4.1	100.0	35.2	17.8	27.5	.7	.2	18.6
November.....	18.2	6.2	2.3	5.6	.2	.1	3.9	100.0	33.9	12.8	30.8	.9	.3	21.3
December.....	50.0	20.1	6.6	13.3	.2	*	9.9	100.0	40.1	13.1	26.6	.4	.1	19.7
Series G														
1941 2/.....	451.4	129.0	204.1	57.6	12.9	14.2	33.5	100.0	28.6	45.2	12.8	2.9	3.1	7.4
1941-May.....	310.3	82.3	138.7	40.9	11.4	12.7	24.3	100.0	26.5	44.7	13.2	3.7	4.1	7.8
June.....	141.1	46.7	65.4	16.7	1.6	1.5	9.3	100.0	33.1	46.3	11.8	1.1	1.1	6.6
July.....	162.9	59.6	75.6	15.1	1.3	1.9	9.3	100.0	36.6	46.4	9.3	.8	1.2	5.7
August.....	118.0	37.8	62.0	10.5	1.2	.9	5.6	100.0	32.0	52.6	8.9	1.0	.8	4.7
September.....	111.5	34.3	57.2	12.8	.9	.8	5.4	100.0	30.8	51.3	11.5	.8	.7	4.9
October.....	125.7	41.8	63.7	13.0	.9	.5	5.9	100.0	33.2	50.6	10.4	.7	.4	4.7
November.....	104.5	33.8	52.4	12.0	.8	.3	5.2	100.0	32.3	50.2	11.5	.7	.3	5.0
December.....	201.4	102.9	62.6	24.5	.8	.2	10.5	100.0	51.1	31.1	12.1	.4	.1	5.2

Source: Reports of gross sales.

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\* Less than \$50,000 or .05%.

<sup>1/</sup> Comprises corporations other than banks and insurance companies.

<sup>2/</sup> Sales of Series E, F, and G bonds commenced May 1, 1941.  
<sup>3/</sup> Data are not available on a sales reported basis prior to July 1941; consequently data for the fiscal year 1941 are on a funds received basis.

## Sales of United States Savings Bonds - (Continued)

Table 4.- Sales Reported by Series, Classified by States

## PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1941						1942						
	1941 1/ 2/	1942	August	September	October	November	December	January	February	March	April	May	June	July	August P
Alabama.....	1,381	28,996	697	771	906	710	3,234	5,324	2,702	2,460	2,713	3,924	4,513	6,671	4,935
Arizona.....	711	10,313	272	342	316	288	1,154	1,840	958	970	1,040	1,418	1,149	1,626	1,379
Arkansas.....	940	21,404	534	667	662	753	2,393	3,715	2,246	2,107	2,118	2,992	2,573	2,924	2,494
California.....	9,920	257,099	8,041	6,275	7,475	7,108	30,019	51,384	31,618	24,293	21,094	28,262	30,249	35,843	30,871
Colorado.....	1,793	24,845	810	888	1,185	1,025	3,213	4,373	2,105	2,189	2,584	2,795	2,844	3,306	3,303
Connecticut.....	3,943	77,543	2,353	2,299	2,668	2,428	8,685	13,613	8,691	7,232	7,296	9,199	10,430	11,180	10,012
Delaware.....	469	7,629	232	244	232	239	892	1,217	863	753	756	909	1,037	1,103	1,124
Dist. of Columbia	2,592	30,972	1,175	1,076	1,505	1,336	3,662	5,229	3,273	2,939	2,684	2,987	3,553	3,418	3,147
Florida.....	2,487	39,063	964	915	1,278	987	4,401	7,022	4,375	4,162	4,351	4,887	4,095	5,289	3,794
Georgia.....	1,642	35,642	1,607	1,344	1,418	1,082	3,822	6,540	3,450	2,995	2,958	4,721	4,282	5,421	5,445
Idaho.....	485	9,840	198	346	417	329	1,335	1,531	949	908	1,047	1,399	1,132	1,285	1,313
Illinois.....	14,737	280,906	10,583	9,524	10,156	8,927	29,791	52,669	27,853	26,575	25,378	35,512	32,504	38,490	31,329
Indiana.....	3,644	76,661	2,063	2,284	2,302	2,452	8,302	12,860	7,710	7,866	7,560	9,961	10,794	11,801	11,528
Iowa.....	2,743	69,558	1,605	1,493	1,653	1,695	6,077	9,460	5,880	9,947	9,283	9,846	10,752	11,056	9,695
Kansas.....	1,879	35,310	1,086	1,409	1,372	1,167	3,608	5,868	4,628	3,847	2,999	3,912	4,158	4,680	5,229
Kentucky.....	1,835	34,293	1,004	1,048	1,043	1,071	3,841	6,494	3,622	3,467	3,051	4,086	4,399	5,643	4,931
Louisiana.....	1,824	36,736	1,058	966	1,027	824	4,340	6,872	3,771	3,721	3,178	4,616	4,740	5,861	4,363
Maine.....	1,083	17,746	563	657	705	711	1,855	3,145	1,930	1,558	1,688	2,179	2,131	2,407	2,152
Maryland.....	2,745	48,944	1,556	1,458	1,783	1,614	6,747	9,735	5,512	4,095	4,103	5,052	5,596	6,554	5,461
Massachusetts.....	9,110	140,483	4,870	4,116	4,986	4,681	14,570	27,161	16,592	12,456	12,843	15,698	16,154	17,167	15,634
Michigan.....	8,108	160,150	4,376	4,715	5,990	4,992	16,376	25,794	16,154	15,781	16,202	20,965	23,656	25,690	23,460
Minnesota.....	3,624	71,181	2,359	2,050	2,701	2,561	6,603	12,547	7,122	6,893	7,659	8,898	9,444	10,443	8,360
Mississippi.....	901	22,973	623	671	764	747	2,253	4,606	2,264	2,130	2,632	2,454	3,094	2,517	2,517
Missouri.....	7,483	94,800	4,141	3,264	3,719	3,226	12,387	15,687	8,856	8,244	8,235	11,287	10,961	11,067	9,844
Montana.....	771	17,710	484	616	829	883	2,616	2,950	1,787	1,823	1,633	1,827	1,706	2,232	1,442
Nebraska.....	1,384	26,045	740	830	896	868	2,887	4,161	2,738	3,058	3,213	3,266	3,037	3,656	3,263
Nevada.....	149	4,340	100	91	158	125	605	821	475	419	379	513	501	656	638
New Hampshire.....	595	11,043	367	335	409	367	1,019	2,258	1,351	1,045	890	1,249	1,308	1,583	1,441
New Jersey.....	9,904	160,538	5,209	6,642	6,311	5,807	21,447	31,895	16,092	14,076	13,816	16,066	17,298	18,505	16,169
New Mexico.....	243	6,978	210	236	307	236	902	1,246	672	609	826	802	763	909	892
New York.....	44,582	583,633	20,937	20,696	21,521	17,813	67,902	130,323	61,211	46,501	52,331	56,615	57,059	73,979	51,156
North Carolina.....	1,492	42,297	1,124	1,311	1,637	1,362	4,962	7,461	4,332	3,824	3,669	6,163	5,090	6,443	5,172
North Dakota.....	475	11,394	270	316	393	472	1,361	1,946	1,298	1,130	1,113	1,476	1,311	1,575	1,374
Ohio.....	10,836	190,262	6,554	5,684	6,655	6,173	21,311	37,244	17,680	17,556	17,537	23,850	22,799	31,152	26,794
Oklahoma.....	2,302	34,482	927	1,129	1,170	1,249	4,863	6,783	3,197	3,025	2,892	4,210	3,789	4,471	4,537
Oregon.....	3,154	37,394	1,382	1,611	1,504	1,425	3,713	6,714	4,383	3,318	3,079	4,165	4,571	6,337	5,647
Pennsylvania.....	14,443	278,974	11,896	10,239	8,551	8,671	35,124	53,995	26,552	25,245	27,966	30,847	31,251	35,904	32,421
Rhode Island.....	1,478	23,336	748	688	720	777	2,439	4,118	3,243	2,371	2,198	2,531	2,682	2,913	3,039
South Carolina.....	874	17,603	568	655	533	578	1,875	2,675	1,642	1,760	1,972	2,292	2,342	2,705	2,171
South Dakota.....	449	11,783	282	317	377	361	1,293	1,851	1,212	1,270	1,392	1,647	1,458	1,685	1,046
Tennessee.....	1,707	36,734	1,031	1,094	1,337	1,116	3,888	6,990	3,640	3,502	3,138	4,841	4,676	6,591	5,960
Texas.....	8,717	125,960	5,690	3,414	3,370	3,334	14,684	21,945	12,354	12,151	11,070	15,246	13,755	16,756	14,448
Utah.....	474	9,919	272	371	315	301	1,042	1,905	1,017	917	953	1,339	1,114	1,463	1,439
Vermont.....	486	7,550	280	270	286	262	636	1,533	1,059	613	688	788	766	967	802
Virginia.....	2,319	52,524	1,860	1,442	1,588	1,501	7,406	9,970	5,190	4,409	4,699	6,466	6,219	7,038	6,837
Washington.....	3,778	55,937	1,737	2,193	2,019	1,982	5,010	8,923	6,710	5,356	4,809	7,830	7,071	8,519	8,239
West Virginia.....	1,187	27,642	641	759	945	832	3,913	5,518	2,882	2,522	2,470	3,089	3,211	3,846	3,269
Wisconsin.....	4,607	77,668	2,258	2,359	2,710	2,521	9,005	14,029	7,575	7,511	7,124	9,280	10,527	11,402	10,353
Wyoming.....	339	7,066	187	231	245	280	1,007	1,275	701	684	712	737	779	869	882
Alaska.....	5	2,388	38	28	74	70	128	320	225	468	349	365	224	575	586
Canal Zone.....	-	315	-	-	-	-	-	-	-	106	-	165	44	100	82
Guam.....	-	5	-	2	-	1	-	-	-	-	-	-	-	-	-
Hawaii.....	220	13,832	235	373	475	350	88	1,285	381	824	3,869	3,850	1,851	4,983	2,729
Philippine Isles..	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Puerto Rico.....	-	1,726	22	26	34	53	309	333	166	211	163	189	160	221	164
Samoa.....	-	9	-	3	1	1	-	-	-	-	-	4	-	-	-
Virgin Islands....	-	91	6	-	1	5	-	23	11	15	14	-	10	2	-
U. S. Govt. 3/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Army.....	-	104	-	-	-	-	-	-	-	-	38	39	27	26	76
Navy.....	-	28,318	-	-	324	643	1,688	2,192	2,661	3,432	4,997	5,600	6,782	9,208	9,620
Other - D. C....	-	925	-	-	-	-	-	-	-	-	-	328	328	374	727
Other - Field....	-	1,368	-	-	-	-	-	-	-	35	225	514	594	787	1,355
Total.....	203,098	3,540,982	118,825	112,782	121,961	111,370	402,585	667,372	365,974	327,531	333,440	416,331	418,705	500,454	427,092

(Continued on following page)



## Sales of United States Savings Bonds - (Continued)

Table 4.- Sales Reported by Series, Classified by States - (Continued)

## PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1941						1942							
	1941 1/	1942 p	August	September	October	November	December	January p	February p	March p	April p	May p	June p	July p	August p	
Alabama.....	2,393	13,099	607	679	563	496	1,232	2,207	1,486	1,270	1,281	1,402	1,276	5,399	1,688	
Arizona.....	950	4,232	241	134	146	107	478	706	663	280	420	344	394	550	524	
Arkansas.....	1,024	13,738	358	300	394	386	617	5,364	999	2,741	675	812	653	1,019	844	
California.....	20,402	140,602	8,193	7,827	7,310	6,586	15,350	28,663	14,132	8,416	10,276	11,198	10,751	21,283	13,145	
Colorado.....	3,908	18,302	803	659	889	822	1,377	4,954	1,492	1,392	1,631	1,388	1,453	2,897	1,898	
Connecticut.....	14,937	59,894	4,113	2,945	3,642	3,305	5,636	9,909	8,291	3,693	5,364	6,804	5,399	10,391	5,384	
Delaware.....	2,524	11,910	785	893	550	623	993	2,037	1,488	949	717	656	1,449	1,272	907	
Dist. of Columbia	5,166	23,247	1,325	962	1,481	800	3,552	4,023	2,112	2,511	1,673	1,476	1,533	3,321	1,817	
Florida.....	3,379	22,219	1,124	950	1,131	953	2,479	4,198	2,452	1,916	1,955	1,800	1,752	3,716	1,766	
Georgia.....	2,878	17,982	1,303	816	730	663	1,896	2,903	1,551	1,940	1,357	1,759	2,118	3,965	1,948	
Idaho.....	291	7,339	172	149	158	125	553	2,171	653	1,838	451	443	179	770	535	
Illinois.....	59,605	202,041	12,642	12,126	11,440	10,460	21,377	40,682	13,244	15,939	13,494	15,881	19,404	33,306	20,568	
Indiana.....	6,285	45,123	1,840	1,954	2,116	2,151	4,084	8,312	3,241	4,484	4,142	4,226	5,289	8,063	5,455	
Iowa.....	4,498	30,676	1,371	1,090	1,355	1,189	3,131	4,725	2,535	2,956	3,791	3,260	3,964	6,115	3,751	
Kansas.....	2,459	14,486	847	811	947	592	1,378	2,198	2,065	1,499	1,062	1,163	1,127	2,675	1,869	
Kentucky.....	4,356	24,516	1,553	1,356	1,337	1,392	1,938	3,979	3,674	1,779	2,170	1,893	1,519	4,601	3,591	
Louisiana.....	2,477	21,651	466	492	555	814	1,798	3,523	6,922	1,569	1,754	1,426	2,831	2,297	1,869	
Maine.....	3,974	16,570	1,123	891	949	776	1,477	2,734	1,270	1,920	1,241	1,826	1,197	2,310	1,261	
Maryland.....	6,800	40,093	1,587	2,290	2,504	2,537	4,050	7,503	4,259	3,550	3,472	2,923	3,507	6,684	2,892	
Massachusetts.....	35,087	144,199	10,326	7,680	10,213	8,335	12,480	25,680	9,434	10,389	12,757	11,485	11,809	27,111	12,873	
Michigan.....	13,928	65,040	3,942	3,655	3,523	2,900	8,381	11,060	5,938	3,583	5,012	4,596	7,120	9,473	7,778	
Minnesota.....	9,770	49,069	3,214	3,343	4,283	2,312	4,396	9,655	4,229	3,492	4,040	3,527	2,902	7,791	4,458	
Mississippi.....	973	10,061	246	480	298	239	741	1,975	1,279	1,148	1,290	956	847	1,431	1,265	
Missouri.....	23,952	68,651	4,158	3,223	4,477	4,403	7,399	9,986	5,432	4,841	5,575	6,850	6,142	9,073	4,922	
Montana.....	612	6,322	405	305	670	344	582	1,057	619	895	369	371	490	882	558	
Nebraska.....	3,523	14,132	507	612	516	565	1,078	3,662	1,528	1,517	982	1,107	1,282	2,483	1,275	
Nevada.....	354	2,349	104	66	26	17	207	380	529	496	139	159	70	443	228	
New Hampshire.....	1,896	11,090	500	493	520	363	850	2,717	900	1,738	1,080	864	548	1,630	966	
New Jersey.....	20,400	93,399	3,982	4,795	5,644	4,274	10,871	14,494	8,104	11,166	8,469	6,502	8,704	14,206	8,771	
New Mexico.....	415	9,034	71	144	203	53	371	3,226	3,206	933	248	333	154	509	359	
New York.....	141,842	580,433	33,781	34,229	39,567	30,943	56,658	107,721	49,543	36,113	46,779	46,275	46,456	92,319	44,915	
North Carolina.....	2,338	26,074	991	866	1,308	1,097	1,908	8,572	3,296	1,774	1,683	1,855	1,658	3,586	2,021	
North Dakota.....	962	7,515	100	153	145	140	324	1,131	1,504	2,239	490	410	419	1,076	685	
Ohio.....	22,466	119,098	5,763	6,009	7,040	6,332	13,640	22,461	9,594	7,680	10,472	11,414	9,887	23,133	12,264	
Oklahoma.....	2,325	16,587	724	888	573	617	2,151	3,131	1,753	1,006	1,478	1,777	1,273	2,973	1,617	
Oregon.....	2,522	22,095	1,831	1,190	1,180	709	1,811	3,873	1,249	4,735	1,315	1,272	1,484	3,641	2,020	
Pennsylvania.....	49,547	243,285	13,580	14,977	16,854	14,319	24,227	41,707	21,582	14,607	20,949	20,685	20,058	34,117	19,817	
Rhode Island.....	5,924	28,064	1,724	1,274	2,256	1,386	3,554	4,622	3,194	2,861	1,755	1,497	2,225	3,695	2,262	
South Carolina.....	1,621	9,459	483	251	251	335	954	1,576	942	1,298	992	605	902	1,761	1,413	
South Dakota.....	194	3,077	110	135	143	126	302	495	258	487	350	300	276	682	506	
Tennessee.....	3,128	18,481	790	726	868	678	1,550	4,010	1,233	2,399	1,714	1,679	1,420	3,997	2,413	
Texas.....	10,323	54,196	2,261	2,002	2,207	1,814	7,445	10,611	4,378	3,157	4,988	6,268	5,679	11,003	6,581	
Utah.....	1,000	5,019	177	75	161	270	144	846	842	772	279	638	519	680	384	
Vermont.....	1,011	5,842	256	198	348	141	429	1,502	498	540	445	565	380	792	494	
Virginia.....	4,532	28,014	1,041	1,219	1,592	4,528	4,883	5,467	2,132	1,927	1,890	2,247	2,667	4,487	2,646	
Washington.....	6,268	25,898	1,674	1,406	1,166	1,116	2,621	5,123	1,814	2,040	1,940	2,510	2,170	4,628	2,733	
West Virginia.....	1,492	11,780	369	494	521	331	1,864	1,980	837	1,699	855	757	1,329	1,839	1,062	
Wisconsin.....	8,491	42,205	2,171	2,303	2,026	1,842	5,107	8,424	3,425	2,637	3,552	2,873	4,909	8,146	5,530	
Wyoming.....	501	3,690	56	54	45	90	358	1,007	369	634	279	186	232	546	303	
Alaska.....	20	736	22	15	4	21	53	92	271	160	34	11	40	98	49	
Canal Zone.....	95	504	18	26	16	6	31	77	86	78	128	4/	4/	4/	4/	
Guam.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Hawaii.....	47	5,882	240	357	380	212	267	846	677	667	942	373	642	2,549	1,577	
Philippine Isls.....	34	507	57	7	14	18	50	139	86	64	13	4/	4/	4/	4/	
Puerto Rico.....	3	472	-	-	73	22	38	67	6	244	19	4/	4/	4/	125	
Samoa.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Virgin Islands.....	-	26	-	5	-	-	-	2	6	7	5	4/	4/	4/	4/	
Undesignated.....	461	4,768	51	-	14	37	144	1,531	277	2,077	584	-	-	1,791	2,440	
Total.....	526,361	2,464,772	136,182	130,979	147,925	122,715	251,469	461,697	219,578	192,745	200,523	201,955	209,084	403,735	229,453	

Sources: Reports of gross sales.

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\* Less than \$500.

1/ Sales of Series E, F, and G bonds commenced May 1, 1941.

2/ Data are not available on a sales reported basis prior to July 1941; consequently data for the fiscal year 1941 are on a funds received basis with the breakdown estimated on the basis of available sales data.

3/ Payroll allotment sales, which are not distributed by states.

4/ Not yet reported.

Participation in Payroll Savings Plans For War Savings Bonds<sup>1/</sup>

	1941	1942							
	December	January	February	March	April	May	June	July	August
I. Number of firms that have payroll savings plans:									
Firms with:									
5,000 or more workers.....	100	355	448	467	470	475	477	481	484
500-4,999 workers.....	430	1,622	2,780	3,674	4,573	4,768	4,956	5,099	5,266
100-499 workers.....	3,495	7,059	11,172	13,770	16,216	18,169	19,718	21,038	22,375
Under 100 workers.....	5,914	8,477	20,080	32,209	50,427	67,006	82,948	95,275	108,767
Total number of firms.....	9,939	17,513	34,480	50,120	71,686	90,418	108,099	121,893	136,892
II. Number of workers in firms and government agencies that have payroll savings plans:									
Firms with:									
5,000 or more workers.....	1.6	5.8	7.3	7.6	7.7	7.8	7.8	7.8	7.9
500-4,999 workers.....	.6	2.2	3.8	5.0	6.4	6.5	6.7	6.8	7.0
100-499 workers.....	.8	1.7	2.6	3.2	3.8	4.3	4.6	4.9	5.2
Under 100 workers.....	.2	.2	.5	.8	1.3	1.9	2.2	2.5	2.7
Total number of workers.....	3.2	9.9	14.2	16.7	19.2	20.5	21.3	22.0	22.8
Federal, State and local governments and their agencies.....	-	.6	.9	1.4	1.5	1.5	1.5	2.5	2.8
Total.....	3.2	10.5	15.1	18.0	20.7	22.0	22.8	24.6	25.6
III. Number of workers actually participating in payroll savings plans:									
In participating firms.....	0.7	3.7	7.2	9.0	10.9	13.2	15.0	16.5	16.7
Federal, State, and local governments and their agencies.....	-	.1	.4	.6	.7	.7	1.0	1.5	1.8
Total.....	0.7	3.8	7.6	9.6	11.6	13.9	16.0	18.0	18.5
IV. Aggregate amount deducted under payroll savings plans.....	5.0	28.0	58.0	78.0	96.0	126.0	153.0	200.0 <sup>r</sup>	225.0 <sup>p</sup>
V. Deduction as a percentage of pay of workers actually participating.....	4.1%	4.5%	4.8%	4.9%	4.9%	5.3%	5.8%	6.3% <sup>r</sup>	7.2% <sup>p</sup>

p Preliminary.

r Revised

<sup>1/</sup> Estimated.



## Sales of Postal Savings Stamps

Table 1.- Summary

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change	
			Gross sales	Redemptions
1941 2/.....	5,294	+5,143	6,087	943
1942.....	166,341	+161,048	308,621	147,574
1941-August.....	10,466	+2,810	4,372	1,562
September.....	13,627	+3,162	5,192	2,030
October.....	17,001	+3,374	5,985	2,611
November.....	20,428	+3,426	6,354	2,928
December.....	39,434	+19,006	25,657	6,651
1942-January.....	68,595	+29,161	41,169	12,007
February.....	93,932	+25,337	38,649	13,313
March.....	115,857	+21,925	40,599	18,674
April.....	133,620	+17,762	40,173	22,410
May.....	152,217	+18,597	47,990	29,393
June.....	166,341	+14,124	48,960	34,836
July p.....	181,143	+14,802	53,955	39,153
August p.....	187,831	+6,688	44,640	37,953

Source: Post Office Department, Division of Postal Savings.

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1/ Postal savings stamps are obligations of the Postal Savings System and not public debt obligations.

2/ Sales and redemptions of postal savings stamps as shown in this table commence with May 1, 1941, when the special defense series went on sale. Amount of old series outstanding on April 30, 1941 was \$150 thousands.

Table 2.- Gross Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denomi- nations	Denomination					Total all denomi- nations	Denomination				
		10¢	25¢	50¢	\$1.00	\$5.00		10¢	25¢	50¢	\$1.00	\$5.00
1941 1/.....	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6	18.6	14.0
1942.....	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1941-August.....	4,372	262	2,486	599	751	274	100.0	6.0	56.9	13.7	17.2	6.2
September.....	5,192	412	3,087	659	687	347	100.0	7.9	59.5	12.7	13.2	6.7
October.....	5,985	466	3,632	758	787	342	100.0	7.8	60.7	12.7	13.1	5.7
November.....	6,354	580	3,749	788	847	391	100.0	9.1	59.0	12.4	13.3	6.2
December.....	25,657	5,353	13,255	2,491	2,636	1,922	100.0	20.8	51.7	9.7	10.3	7.5
1942-January.....	41,169	11,044	21,498	3,579	3,653	1,395	100.0	26.8	52.2	8.7	8.9	3.4
February.....	38,649	10,020	20,724	3,258	3,333	1,314	100.0	25.9	53.6	8.5	8.6	3.4
March.....	40,599	10,181	21,693	3,424	3,845	1,456	100.0	25.1	53.4	8.4	9.5	3.6
April.....	40,173	9,812	21,529	3,458	3,827	1,548	100.0	24.4	53.6	8.6	9.5	3.9
May.....	47,990	10,037	26,772	4,330	4,941	1,910	100.0	20.9	55.8	9.0	10.3	4.0
June.....	48,960	9,124	27,319	4,715	5,706	2,097	100.0	18.6	55.8	9.6	11.7	4.3
July p.....	53,955	10,132	29,770	5,217	6,342	2,494	100.0	18.8	55.2	9.7	11.7	4.6
August p.....	44,640	7,341	24,860	4,357	5,963	2,119	100.0	16.4	55.7	9.8	13.4	4.7

Source: Post Office Department, Division of Postal Savings.

p Preliminary.

1/ Sales of postal savings stamps as shown in this table commence with May 1, 1941, when the special defense series went on sale.

Table 3.- Redemptions, Classified by Means of Payment

Fiscal year or month	Redemptions in thousands of dollars				Percentage distribution of redemptions			
	Total	Means of payment			Total	Means of payment		
		Exchanged for United States savings bonds	Exchanged for postal savings certificates	Cash		Exchanged for United States savings bonds	Exchanged for postal savings certificates	Cash
1941 1/.....	943	2/	2/	2/	100.0	2/	2/	2/
1942 { July 1941.....	1,158	2/	2/	2/	100.0	2/	2/	2/
Aug. 1941 - June 1942..	146,196	127,749	123	18,324	100.0	87.4	.1	12.5
1941-August.....	1,562	1,151	14	397	100.0	73.7	.9	25.4
September.....	2,030	1,539	10	481	100.0	75.8	.5	23.7
October.....	2,611	2,027	11	574	100.0	77.6	.4	22.0
November.....	2,928	2,274	9	645	100.0	77.7	.3	22.0
December.....	6,651	5,225	8	1,417	100.0	78.6	.1	21.3
1942-January.....	12,007	9,683	8	2,316	100.0	80.6	.1	19.3
February.....	13,313	11,253	12	2,048	100.0	84.5	.1	15.4
March.....	18,674	16,543	9	2,122	100.0	88.6	.	11.4
April.....	22,410	19,959	19	2,432	100.0	89.1	.1	10.8
May.....	29,393	26,616	16	2,761	100.0	90.6	.	9.4
June.....	34,836	31,678	8	3,150	100.0	90.9	.	9.1
July p.....	39,153	35,224	26	3,903	100.0	90.0	.	10.0
August p.....	37,953	34,148	15	3,789	100.0	90.0	.	10.0

Source: Post Office Department, Division of Postal Savings.

p Preliminary.

\* Less than .05%.

1/ Redemptions of postal savings stamps as shown in this table commence with May 1, 1941, when the special defense series went on sale.

2/ Details not available for May, June, and July 1941.

## Sales of Postal Savings Stamps - (Continued)

Table 4.- Gross Sales by States

(In thousands of dollars)

State	Fiscal year		1941						1942						
	1941 1/	1942	August	September	October	November	December	January	February	March	April	May	June	July p	August p
Alabama.....	38.7	2,343.7	27.7	30.8	36.4	42.7	197.8	323.3	260.4	305.5	294.7	351.7	447.8	443.4	377.3
Arizona.....	16.0	834.8	11.2	13.2	13.2	15.4	70.4	114.3	100.3	114.7	108.7	139.4	125.0	177.5	110.7
Arkansas.....	24.8	1,674.7	17.2	14.1	27.8	36.0	115.6	201.4	190.9	221.2	198.0	348.6	290.1	302.5	227.4
California.....	428.0	20,132.6	327.3	334.4	374.4	380.9	1,878.3	2,784.6	2,366.8	2,450.2	2,478.9	3,077.2	3,442.2	3,758.0	2,964.0
Colorado.....	30.3	2,020.3	29.9	31.9	41.7	50.9	204.9	269.3	241.2	237.2	266.3	326.2	300.5	359.9	315.1
Connecticut....	140.6	7,707.4	133.6	155.5	188.8	196.6	599.1	1,006.4	902.0	951.1	953.5	1,114.6	1,394.6	1,472.0	1,223.4
Delaware.....	14.5	714.2	10.5	12.5	13.4	12.7	63.3	93.3	86.4	93.9	91.5	112.6	114.8	113.1	94.9
Dist. of Col....	174.1	6,100.1	237.5	296.9	320.1	358.5	580.4	771.3	694.5	656.7	650.4	694.5	684.2	639.7	502.3
Florida.....	75.0	3,705.9	59.6	68.0	78.1	85.7	298.1	497.7	483.7	507.9	497.6	583.0	498.7	531.0	426.8
Georgia.....	60.3	3,175.5	52.1	60.1	68.1	64.1	275.1	476.2	372.2	407.8	340.6	506.7	512.0	534.6	463.6
Idaho.....	8.1	841.0	8.0	23.7	18.2	21.3	79.2	110.7	96.5	102.4	109.3	141.4	125.5	148.3	98.9
Illinois.....	355.1	23,612.9	340.5	319.7	375.7	412.3	2,075.9	3,391.5	2,999.2	2,950.5	2,766.3	3,924.2	3,834.7	3,861.2	3,170.4
Indiana.....	69.7	7,516.9	69.5	82.4	99.0	112.1	586.9	1,027.8	1,016.5	1,078.6	1,033.9	1,267.8	1,093.0	1,232.2	1,108.9
Iowa.....	50.0	4,575.8	36.3	48.7	49.9	50.0	315.5	540.4	546.3	712.9	707.6	782.9	750.7	1,008.5	771.7
Kansas.....	40.2	2,532.9	35.0	31.5	37.3	40.4	212.7	349.7	360.2	330.9	314.1	407.1	386.4	483.0	362.2
Kentucky.....	42.8	3,036.2	30.8	49.6	53.5	51.5	283.3	444.9	417.3	425.9	393.7	425.4	433.3	526.2	444.9
Louisiana.....	62.0	3,428.0	40.7	43.9	50.8	49.6	254.2	421.8	438.7	438.3	460.4	582.0	606.0	649.6	450.2
Maine.....	37.2	1,725.5	27.6	28.8	40.3	43.7	120.4	216.7	201.9	232.1	217.6	284.8	288.0	318.1	279.8
Maryland.....	91.6	5,785.2	70.4	88.3	107.8	110.3	472.9	1,110.8	782.4	728.7	686.5	748.7	821.0	780.8	695.1
Massachusetts...	312.2	14,413.6	224.4	293.3	331.3	337.8	1,119.6	1,864.4	1,710.0	1,885.3	1,883.8	2,300.6	2,276.9	2,424.2	2,061.8
Michigan.....	366.8	13,721.6	202.3	266.9	373.7	335.6	1,114.3	1,733.9	1,636.5	1,766.9	1,704.0	2,125.5	2,256.2	2,681.1	1,973.6
Minnesota.....	51.6	4,037.7	50.7	71.8	71.2	77.7	300.4	545.6	537.9	545.3	511.8	609.9	677.6	743.8	581.4
Mississippi....	36.7	1,508.8	26.4	29.5	34.5	38.3	130.6	213.3	201.1	205.7	182.0	192.3	230.4	323.1	279.5
Missouri.....	173.5	7,326.4	142.0	145.0	161.7	153.0	664.7	906.2	863.7	936.4	928.8	1,155.5	1,161.2	1,280.3	1,063.6
Montana.....	17.2	1,030.7	15.3	14.8	21.0	23.2	89.4	156.2	137.6	148.2	137.5	149.7	128.2	178.3	135.2
Nebraska.....	36.2	2,371.8	21.9	26.7	27.4	30.8	210.7	292.9	283.5	315.0	339.4	423.8	379.1	456.4	375.2
Nevada.....	6.5	381.4	4.6	4.5	5.7	6.4	33.1	56.1	46.8	45.5	47.7	63.3	64.1	69.3	60.3
New Hampshire..	29.0	1,150.8	19.3	17.7	28.7	40.7	90.8	166.7	142.3	144.9	140.3	159.3	183.2	224.6	201.2
New Jersey.....	286.0	13,313.7	201.8	212.5	269.1	275.1	1,069.0	1,837.9	1,807.7	1,781.3	1,744.6	1,916.2	2,020.7	1,976.1	1,763.4
New Mexico.....	9.9	720.3	12.2	12.1	18.5	16.9	68.3	95.8	82.8	88.5	94.4	129.9	94.7	130.2	83.7
New York.....	1,350.5	53,060.7	731.3	939.0	985.2	1,062.8	4,355.0	6,493.5	6,585.4	7,254.3	7,129.5	7,883.8	9,012.0	9,674.2	8,696.0
North Carolina..	50.8	3,089.7	40.9	42.2	51.8	52.1	250.0	382.8	375.3	375.7	342.7	567.8	574.2	597.3	523.5
North Dakota...	10.4	801.2	5.9	6.2	8.6	11.6	53.9	109.3	104.9	108.4	99.5	152.4	134.9	174.5	110.3
Ohio.....	293.7	18,269.5	189.6	264.0	287.9	318.1	1,269.2	2,495.9	2,415.3	2,594.7	2,571.1	2,850.9	2,863.9	3,290.9	2,580.1
Oklahoma.....	44.9	2,489.1	43.4	34.3	43.1	56.0	247.5	318.0	277.8	300.9	268.4	438.8	429.1	471.9	325.5
Oregon.....	59.1	2,739.3	51.3	55.7	56.0	64.0	197.1	368.6	399.8	358.8	350.6	381.2	425.1	485.7	405.3
Pennsylvania...	419.5	27,075.3	264.4	370.7	501.4	547.5	2,244.2	3,675.2	3,480.8	3,482.5	3,922.1	4,431.2	3,920.2	4,319.8	3,665.6
Rhode Island...	58.8	3,087.6	40.3	47.8	54.5	59.3	329.8	433.9	405.2	407.3	368.0	423.5	484.7	555.0	463.4
South Carolina..	30.3	1,488.2	24.5	21.5	23.2	25.4	264.7	170.0	160.1	166.3	184.9	216.1	211.0	210.2	186.9
South Dakota...	10.4	832.2	7.0	6.3	7.6	9.9	52.4	117.7	119.3	116.2	127.6	136.9	124.9	162.0	112.7
Tennessee.....	58.8	2,952.8	39.3	60.3	59.5	56.6	290.5	369.6	336.0	351.0	341.0	494.8	518.3	733.0	475.4
Texas.....	276.5	11,520.8	200.0	176.7	205.2	233.1	1,053.3	1,592.7	1,551.0	1,646.0	1,467.2	1,695.8	1,535.2	1,848.0	1,592.9
Utah.....	11.6	963.4	11.2	13.0	15.6	16.4	63.2	126.2	124.8	125.3	137.5	171.9	151.2	177.8	144.2
Vermont.....	14.7	705.8	9.7	10.2	13.2	15.8	54.5	97.8	93.6	89.3	96.3	112.3	104.8	132.5	102.4
Virginia.....	71.6	4,051.8	58.7	68.9	78.6	89.2	312.9	558.9	526.7	555.2	566.4	602.0	592.9	662.8	536.6
Washington.....	75.0	3,909.2	85.1	82.1	94.2	91.8	305.5	479.6	402.1	424.1	435.8	702.4	748.8	771.8	605.2
West Virginia...	32.4	2,449.7	21.1	25.6	32.4	34.1	198.7	360.8	336.7	365.1	342.9	375.5	337.5	365.3	305.4
Wisconsin.....	104.7	5,728.3	38.3	45.3	64.3	86.4	423.7	819.5	772.7	813.0	820.1	931.7	880.0	1,054.6	869.7
Wyoming.....	9.7	493.6	6.8	6.2	8.6	9.9	48.5	71.9	69.2	63.1	64.0	76.7	63.9	101.5	70.4
Alaska.....	1.2	66.1	1.3	.6	.2	.4	.9	6.1	8.7	11.9	9.7	13.6	11.7	12.8	11.9
Guam.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Hawaii.....	6.9	1,238.7	9.7	81.9	49.4	34.1	57.5	84.4	78.9	158.1	220.4	263.8	193.8	307.0	171.8
Puerto Rico....	10.2	166.8	6.0	4.9	7.9	9.5	9.3	15.0	17.7	22.4	23.2	22.4	21.9	19.4	18.4
Samoa.....	*	.1	*	*	*	*	*	*	*	*	*	*	*	*	*
Virgin Islands..	.5	.6	.2	*	.2	*	*	*	*	*	*	*	*	*	*
Total.....	6,086.9	308,621.3	4,372.3	5,191.6	5,985.4	6,354.3	25,657.1	41,168.8	38,649.2	40,599.0	40,172.8	47,990.3	48,960.5	53,954.6	44,640.2

Source: Post Office Department, Division of Postal Savings.

p Preliminary.

\* Less than \$50.

1/ Sales of postal savings stamps as shown in this table commence with May 1, 1941 when the special defense series went on sale.



## Sales of Tax Series Treasury Notes

Table 1.- Summary, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month (par value)	Net change during fiscal year or month	Analysis of net change			
			Analysis of gross sales			Redemptions (par value)
			Total funds received	Adjustment of sales reported to funds received	Sales reported	
All series 1/						
1942 2/.....	3,014.5	+3,014.5	4,138.9	-17.2	4,156.2	1,124.4
1941-August.....	1,037.1	+1,037.1	1,037.1	-57.5	1,094.6	"
September.....	1,343.0	+305.8	305.9	+17.5	288.5	.1
October.....	1,817.6	+474.7	474.7	+37.0	437.7	"
November.....	2,136.4	+318.8	319.8	-.5	320.3	1.0
December.....	2,471.0	+334.6	341.9	-3.7	345.6	7.3
1942-January.....	2,697.2	+226.2	237.8	+10.0	227.7	11.5
February.....	2,807.1	+109.9	126.1	-1.9	128.0	16.2
March.....	2,536.3	-270.8	234.8	-2.5	237.3	505.6
April.....	2,744.4	+208.1	254.7	-6.3	261.0	46.6
May.....	3,099.7	+355.4	399.3	+4.0	395.2	43.9
June.....	3,014.5	-85.2	406.9	-13.3	420.2	492.1
July.....	3,356.6	+342.1	388.2	+5.9	382.2	46.1
August.....	3,739.3	+382.7	417.9	+18.8	399.1	35.3
Series A						
1942 2/.....	54.8	+54.8	72.2	+1	72.1	17.4
1941-August.....	18.2	+18.2	18.2	-1.5	19.7	"
September.....	26.0	+7.8	7.8	+7	7.1	"
October.....	32.5	+6.5	6.5	+7	5.8	"
November.....	36.7	+4.2	4.2	+1	4.1	"
December.....	44.0	+7.3	7.3	+1.6	5.8	"
1942-January.....	48.4	+4.4	4.7	-1.4	6.1	.3
February.....	50.6	+2.2	3.2	"	3.3	1.0
March.....	45.1	-5.5	5.3	-.1	5.4	10.8
April.....	48.5	+3.4	4.6	"	4.6	1.2
May.....	53.4	+4.8	5.2	"	5.2	.3
June.....	54.8	+1.4	5.1	"	5.1	3.7
July.....	60.3 r	+5.5	6.0	"	6.0	.5
August.....	65.1	+4.8	5.1	+2	4.9	.3
Series B						
1942 2/.....	2,959.7	+2,959.7	4,066.7	-17.3	4,084.1	1,107.0
1941-August.....	1,018.9	+1,018.9	1,018.9	-56.0	1,074.9	-
September.....	1,316.9	+298.0	298.1	+16.7	281.4	.1
October.....	1,785.1	+468.2	468.2	+36.3	431.9	"
November.....	2,099.7	+314.6	315.6	-.6	316.2	1.0
December.....	2,427.0	+327.3	334.5	-5.3	339.8	7.2
1942-January.....	2,648.8	+221.8	233.1	+11.5	221.6	11.2
February.....	2,756.5	+107.7	122.9	-1.8	124.7	15.2
March.....	2,491.2	-265.3	229.5	-2.4	231.9	494.8
April.....	2,695.8	+204.6	250.1	-6.4	256.4	45.4
May.....	3,046.3	+350.5	394.1	+4.0	390.1	43.6
June.....	2,959.7	-86.6	401.8	-13.3	415.1	488.4
July.....	3,296.3	+336.6	382.2	+5.9	376.2	45.6
August.....	3,674.2	+377.8	412.8	+18.6	394.2	35.0

Source: Daily Treasury Statement and reports of gross sales.

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\* Less than \$50,000.

1/ Series A and B differ in two important respects: (1) Interest accumulates at an annual rate of approximately 1.92 percent on Series A and .48 percent on Series B; and

(2) the aggregate annual amount which may be turned in on income, estate, or gift taxes is \$1,200 on Series A and is unlimited on Series B.

2/ Sale of Tax Series Treasury notes began in August 1941.

## Sales of Tax Series Treasury Notes - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Fiscal year or month	Sales in millions of dollars at par										Percentage distribution of sales									
	Total all denomi- nations	Denomination									Total all denomi- nations	Denomination								
		\$25 1/	\$50 1/	\$100 2/	\$500 2/	\$1,000 2/	\$10,000 3/	\$100,000 3/	\$500,000 3/	\$1,000,000 3/		\$25 1/	\$50 1/	\$100 2/	\$500 2/	\$1,000 2/	\$10,000 3/	\$100,000 3/	\$500,000 3/	\$1,000,000 3/
Series A																				
1942 4/.....	72.1	2.9	4.2	56.2	3.1	5.7	-	-	-	-	100.0	4.0	5.8	78.0	4.3	7.9	-	-	-	-
1941-Aug.....	19.7	.6	.8	18.3	-	-	-	-	-	-	100.0	3.1	4.2	92.6	-	-	-	-	-	-
Sept.....	7.1	.3	.4	6.3	-	-	-	-	-	-	100.0	4.5	5.8	89.7	-	-	-	-	-	-
Oct.....	5.8	.3	.4	5.1	-	-	-	-	-	-	100.0	5.2	7.0	87.8	-	-	-	-	-	-
Nov.....	4.1	.3	.3	3.5	-	-	-	-	-	-	100.0	6.3	8.4	85.4	-	-	-	-	-	-
Dec.....	5.8	.3	.5	4.9	-	-	-	-	-	-	100.0	5.3	9.4	85.2	-	-	-	-	-	-
1942-Jan.....	6.1	.2	.3	4.1	.5	.9	-	-	-	-	100.0	3.7	5.5	67.2	8.5	15.1	-	-	-	-
Feb.....	3.3	.1	.2	2.0	.3	.6	-	-	-	-	100.0	4.1	6.1	62.0	9.4	18.4	-	-	-	-
Mar.....	5.4	.2	.3	3.3	.6	1.0	-	-	-	-	100.0	3.2	5.1	62.1	10.5	19.1	-	-	-	-
Apr.....	4.6	.2	.3	2.8	.5	.9	-	-	-	-	100.0	3.6	5.8	60.1	10.6	19.9	-	-	-	-
May.....	5.2	.2	.3	2.9	.6	1.2	-	-	-	-	100.0	3.4	5.7	57.1	11.4	22.5	-	-	-	-
June.....	5.1	.2	.3	2.9	.6	1.1	-	-	-	-	100.0	3.5	5.7	57.0	12.4	21.3	-	-	-	-
July.....	6.0	.2	.4	3.3	.8	1.4	-	-	-	-	100.0	3.4	5.8	54.2	13.1	23.6	-	-	-	-
August...	4.9	.2	.3	2.7	.6	1.1	-	-	-	-	100.0	3.7	6.4	54.2	12.8	22.9	-	-	-	-
Series B																				
1942 4/.....	4,084.1	-	-	6.9	14.6	147.4	562.0	1,392.4	371.9	1,589.0	100.0	-	-	.2	.4	3.6	13.8	34.1	9.1	38.9
1941-Aug.....	1,074.9	-	-	1.2	2.9	27.5	120.5	374.9	63.0	485.0	100.0	-	-	.1	.3	2.6	11.2	34.9	5.9	45.1
Sept.....	281.4	-	-	.5	1.2	12.7	44.8	103.2	28.0	91.0	100.0	-	-	.2	.4	4.5	15.9	36.7	10.0	32.3
Oct.....	431.9	-	-	.5	1.4	12.1	44.2	114.2	26.5	233.0	100.0	-	-	.1	.3	2.8	10.2	26.4	6.1	53.9
Nov.....	316.2	-	-	.5	1.1	11.2	43.9	104.4	32.0	123.0	100.0	-	-	.2	.4	3.5	13.9	33.0	10.1	38.9
Dec.....	339.8	-	-	.9	2.1	19.2	58.8	120.9	22.0	116.0	100.0	-	-	.3	.6	5.6	17.3	35.6	6.5	34.1
1942-Jan.....	221.6	-	-	.6	1.2	12.1	39.8	71.8	19.0	77.0	100.0	-	-	.3	.6	5.5	18.0	32.4	8.6	34.7
Feb.....	124.7	-	-	.3	.6	6.4	23.2	48.7	11.5	34.0	100.0	-	-	.3	.5	5.1	18.5	39.0	9.2	27.3
Mar.....	231.9	-	-	.5	1.1	10.9	33.4	74.5	31.5	80.0	100.0	-	-	.2	.5	4.7	14.4	32.1	13.6	34.5
Apr.....	256.4	-	-	.5	.9	10.6	39.8	108.2	34.5	62.0	100.0	-	-	.2	.3	4.1	15.5	42.2	13.5	24.2
May.....	390.1	-	-	.6	1.1	12.0	52.9	122.4	43.0	158.0	100.0	-	-	.2	.3	3.1	13.6	31.4	11.0	40.5
June r...	415.1	-	-	.6	1.1	13.8	65.5	148.6	55.5	130.0	100.0	-	-	.1	.3	3.3	15.8	35.8	13.4	31.3
July.....	376.2	-	-	.7	1.5	15.9	71.4	150.8	81.0	55.0	100.0	-	-	.2	.4	4.2	19.0	40.1	21.5	14.6
August...	394.2	-	-	.7	1.4	16.0	74.1	172.5	37.5	92.0	100.0	-	-	.2	.4	4.1	18.8	43.8	9.5	23.3

Source: Reports of gross sales.  
r Revised.  
1/ Not sold in Series B.

2/ Not sold in Series A prior to January 1942.  
3/ Not sold in Series A.  
4/ Sale of Tax Series Treasury notes began in August 1941.



## Sales of Tax Series Treasury Notes - (Continued)

Table 3.- Sales Reported by Series, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
All series						
1942 1/.....	4,156.2	402.5	3,753.7	100.0	9.7	90.3
1941-August.....	1,094.6	66.0	1,028.6	100.0	6.0	94.0
September.....	288.5	27.3	261.2	100.0	9.5	90.5
October.....	437.7	25.5	412.1	100.0	5.8	94.2
November.....	320.3	17.8	302.5	100.0	5.6	94.4
December.....	345.6	42.1	303.5	100.0	12.2	87.8
1942-January.....	227.7	66.1	161.6	100.0	29.0	71.0
February.....	123.0	26.7	101.3	100.0	20.8	79.2
March.....	237.3	28.8	208.5	100.0	12.1	87.9
April.....	261.0	37.2	223.8	100.0	14.3	85.7
May.....	395.2	29.3	365.9	100.0	7.4	92.6
June.....	420.2	35.5	384.7	100.0	8.5	91.5
July.....	382.2	38.9	343.4	100.0	10.2	89.8
August.....	399.1	28.8	370.3	100.0	7.2	92.8
Series A						
1942 1/.....	72.1	63.0	9.1	100.0	87.4	12.6
1941-August.....	19.7	16.0	3.7	100.0	81.2	18.8
September.....	7.1	6.2	.9	100.0	87.4	12.6
October.....	5.8	5.2	.6	100.0	89.0	11.0
November.....	4.1	3.5	.6	100.0	85.5	14.5
December.....	5.8	5.4	.4	100.0	93.8	6.2
1942-January.....	6.1	5.4	.7	100.0	88.9	11.1
February.....	3.3	2.8	.4	100.0	87.2	12.8
March.....	5.4	4.9	.5	100.0	90.6	9.4
April.....	4.6	4.2	.4	100.0	92.1	7.9
May.....	5.2	4.7	.4	100.0	91.7	8.3
June.....	5.1	4.6	.5	100.0	90.3	9.7
July.....	6.0	5.4	.6	100.0	90.1	9.9
August.....	4.9	4.3	.6	100.0	87.7	12.3
Series B						
1942 1/.....	4,084.1	339.5	3,744.6	100.0	8.3	91.7
1941-August.....	1,074.9	50.0	1,024.9	100.0	4.7	95.3
September.....	281.4	21.1	260.3	100.0	7.5	92.5
October.....	431.9	20.4	411.5	100.0	4.7	95.3
November.....	316.2	14.3	301.9	100.0	4.5	95.5
December.....	339.8	36.7	303.1	100.0	10.8	89.2
1942-January.....	221.6	60.7	160.9	100.0	27.4	72.6
February.....	124.7	23.8	100.9	100.0	19.1	80.9
March.....	231.9	23.9	208.0	100.0	10.3	89.7
April.....	256.4	33.0	223.4	100.0	12.9	87.1
May.....	390.1	24.6	365.5	100.0	6.3	93.7
June.....	415.1	30.9	384.2	100.0	7.4	92.6
July.....	376.2	33.5	342.8	100.0	8.9	91.1
August.....	394.2	24.5	369.7	100.0	6.2	93.8

Source: Reports of gross sales.

1/ Sales of Tax Series Treasury notes began in August 1941.

## Sales of Tax Series Treasury Notes - (Continued)

Table 4.- Redemptions by Series, Classified by Means of Payment

Fiscal year or month	Redemptions in millions of dollars at par			Percentage distribution of redemptions		
	Total	Means of payment		Total	Means of payment	
		Received for taxes	Cash redemptions		Received for taxes	Cash redemptions
All series						
1942 1/.....	1,124.4	1,103.7	20.7	100.0	98.2	1.8
1941-August.....	*	-	*	100.0	-	100.0
September.....	.1	-	.1	100.0	-	100.0
October.....	*	-	*	100.0	-	100.0
November.....	1.0	-	1.0	100.0	-	100.0
December.....	7.3	-	7.3	100.0	-	100.0
1942-January.....	11.5	10.5	1.0	100.0	91.4	8.6
February.....	16.2	15.8	.3	100.0	97.9	2.1
March.....	505.6	504.7	.9	100.0	99.8	.2
April.....	46.6	45.4	1.3	100.0	97.3	2.7
May.....	43.9	42.1	1.8	100.0	95.9	4.1
June.....	492.1	485.2	6.9	100.0	98.6	1.4
July.....	46.1	44.8	1.3	100.0	97.3	2.7
August.....	35.3	29.4	5.8	100.0	83.4	16.6
Series A						
1942 1/.....	17.4	16.6	.8	100.0	95.6	4.4
1941-August.....	*	-	*	100.0	-	100.0
September.....	*	-	*	100.0	-	100.0
October.....	*	-	*	100.0	-	100.0
November.....	*	-	*	100.0	-	100.0
December.....	*	-	*	100.0	-	100.0
1942-January.....	.3	.3	*	100.0	85.2	14.8
February.....	1.0	.9	.1	100.0	91.0	9.0
March.....	10.8	10.5	.3	100.0	97.3	2.7
April.....	1.2	1.1	.1	100.0	93.4	6.6
May.....	.3	.2	.1	100.0	76.1	23.9
June.....	3.7	3.6	.1	100.0	97.2	2.8
July.....	.5	.3	.1	100.0	72.6	27.4
August.....	.3	.2	.1	100.0	60.8	39.2
Series B						
1942 1/.....	1,107.0	1,087.1	19.9	100.0	98.2	1.8
1941-August.....	-	-	-	-	-	-
September.....	.1	-	.1	100.0	-	100.0
October.....	*	-	*	100.0	-	100.0
November.....	1.0	-	1.0	100.0	-	100.0
December.....	7.2	-	7.2	100.0	-	100.0
1942-January.....	11.2	10.3	.9	100.0	91.6	8.4
February.....	15.2	14.9	.2	100.0	98.4	1.6
March.....	494.8	494.2	.6	100.0	99.9	.1
April.....	45.4	44.3	1.2	100.0	97.4	2.6
May.....	43.6	41.9	1.7	100.0	96.0	4.0
June.....	488.4	481.6	6.9	100.0	98.6	1.4
July.....	45.6	44.5	1.1	100.0	97.5	2.5
August.....	35.0	29.3	5.7	100.0	83.6	16.4

Source: Daily Treasury Statements.  
 \* Less than \$50,000.

1/ Sale of Tax Series Treasury notes began in August 1941.



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OWNERSHIP OF GOVERNMENT SECURITIES

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**Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued  
by United States Government and Guaranteed by United States**

(In millions of dollars)

(in millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States <sup>1/</sup>		
	Total amount outstand- ing	Distribution by classes of holders							Total amount unmatured outstand- ing	Distribution by classes of holders	
		U. S. Government agencies and trust funds <sup>2/</sup>			Federal Reserve Banks <sup>3/</sup>	Private investors <sup>4/</sup>				U. S. Government agencies and trust funds and Federal Reserve Banks <sup>2/</sup>	Private investors <sup>4/</sup>
		Total public and special issues	Public marketable issues <sup>5/</sup>	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non- marketable issues		Public marketable issues	Public marketable issues
1933.....	22,158	690	367	323	1,998	19,469	19,469	-	-	-	-
1934.....	26,480	1,288	892	396	2,432	22,760	22,760	-	681	150	531
1935.....	27,645	1,629	996	633	2,433	23,583	23,521	62	4,123	362	3,761
1936.....	32,989	1,945	1,319	626	2,430	28,614	27,353	1,261	4,718	375	4,343
1937.....	35,800	3,221	1,663	1,558	2,526	30,053	28,865	1,188	4,665	363	4,302
1938.....	36,576	4,452	1,776	2,676	2,564	29,560	28,004	1,556	4,853	325	4,528
1939.....	39,886	5,600	1,830	3,770	2,551	31,735	29,584	2,151	5,450	286	5,164
1940.....	42,376	6,792	2,017	4,775	2,458	33,126	29,961	3,166	5,498	287	5,211
1941.....	48,387	8,214	2,094	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087
1942.....	71,968	10,330	2,445	7,885	2,641	58,997	45,490	13,507	4,549	286	4,263
1941-August.....	50,371	8,575	2,105	6,470	2,180	39,616	33,382	6,233	6,928	275	6,653
September...	50,791	8,761	2,103	6,658	2,180	39,850	33,085	6,764	6,929	278	6,651
October.....	53,040	8,879	2,215	6,664	2,180	41,981	34,474	7,506	6,930	284	6,646
November....	54,536	9,031	2,225	6,806	2,180	43,325	35,272	8,051	6,316	283	6,033
December....	57,451	9,249	2,267	6,982	2,250	45,952	37,046	8,906	6,317	285	6,032
1942-January.....	59,531	9,332	2,269	7,063	2,239	47,960	37,765	10,194	5,673	283	5,390
February.....	61,895	9,537	2,347	7,190	2,261	50,097	39,094	11,002	5,673	289	5,384
March.....	61,940	9,687	2,354	7,333	2,241	50,012	38,737	11,275	5,666	288	5,378
April.....	64,496	9,721	2,363	7,358	2,346	52,429	40,431	11,999	5,666	295	5,371
May.....	68,108	9,943	2,425	7,518	2,482	55,683	42,711	12,973	5,667	291	5,376
June.....	71,968	10,330	2,445	7,885	2,641	58,997	45,490	13,507	4,549	286	4,263
July.....	76,694	10,582	2,457	8,125	3,148	62,964	48,225	14,739	4,551	289	4,262 <sup>6/</sup>
August.....	81,244	10,837p	2,574p	8,262	3,401	67,006p	51,205p	15,801p	4,567	289p	4,278p <sup>7/</sup>

Source: (1) Total amounts outstanding: Daily Treasury Statements;  
(2) Securities held by U. S. Government agencies and trust funds:  
reports of the agencies and accounts with the Treasury; (3) Secu-  
rities held by Federal Reserve Banks: Federal Reserve System,  
Preliminary.  
<sup>p</sup> 1/ Excludes matured securities and obligations sold directly to the  
Treasury.  
<sup>2/</sup> Excludes Exchange Stabilization Fund, U. S. Government trust  
fund figures shown for June 30 of each year are as of the end of  
the month; other figures through April 30, 1942 are as of the  
Wednesday nearest the end of the month.

<sup>3/</sup> Figures shown for June 30 of each year are as of the end of the  
month. Other figures are in part as of the Wednesday nearest the  
end of the month through May 1942; thereafter as of end of the month.  
<sup>4/</sup> The total amount of securities held by private investors is calcu-  
lated by deducting from the total amount of securities outstanding,  
the securities held by U. S. Government agencies and trust funds  
and by Federal Reserve Banks.  
<sup>5/</sup> Includes public non-marketable issues which have not at any time  
aggregated as much as \$4,500,000.  
<sup>6/</sup> Includes \$37,000,000 public non-marketable issues.  
<sup>7/</sup> Includes \$52,500,300 public non-marketable issues.

**Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts <sup>1/</sup>**

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4				

\* Less than \$50,000.

<sup>1/</sup> Consists of purchases or sales made by the Treasury. Treasury investment  
accounts comprise (1) trust funds which by law are under the control of  
the Secretary of the Treasury or of the Treasurer of the United States, and

(2) accounts under the control of certain U. S. Government agencies  
whose investments are handled through the facilities of the Treasury  
Department. This table also includes purchases under Section 19 of the  
Second Liberty Bond Act, as amended, and excludes the Exchange Stabili-  
zation Fund.



**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, July 31, 1942**

The following tables present summary data from the Treasury survey, as of July 31, 1942, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

**Table I.- Analysis of Ownership by Type of Security, by Call Classes,  
and by Tax-Exemption Provisions**

**PART A - PAR VALUES IN MILLIONS OF DOLLARS**

Classification	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,027 insti- tutions	6,268 banks			759 insurance companies				
			Total	5,778 commer- cial banks	490 mutual savings banks	Total	199 life insurance companies	560 fire, casualty, and marine insurance companies		
1. Type of security										
Securities issued by United States										
Treasury bills.....	3,663	2,379	2,291	2,263	28	88	54	34	567	718
Certificates of indebtedness.....	3,096	2,148	1,977	1,921	57	171	116	55	229	718
Treasury notes.....	6,689	4,087	3,822	3,682	139	266	168	97	798	1,803
Treasury bonds.....	40,182	27,566	19,703	16,135	3,569	7,862	6,473	1,390	3,974	8,642
Other bonds.....	196	12	12	12	*	1	*	*	33	151
Guaranteed issues 3/.....	4,514	3,396	2,977	2,837	140	419	353	67	289	829
Total.....	58,340	39,589	30,782	26,848	3,933	8,807	7,164	1,643	5,890	12,861
2. By call classes										
Due or first becoming callable										
Within 1 year.....	9,534	6,133	5,709	5,516	193	424	275	148	1,132	2,269
1 to 5 years.....	17,063	11,215	9,304	8,626	677	1,911	1,500	411	1,630	4,218
5 to 10 years.....	19,224	14,154	11,441	9,486	1,955	2,713	2,188	525	1,746	3,323
10 to 15 years.....	6,447	3,968	2,549	1,955	594	1,419	1,161	259	794	1,685
15 to 20 years.....	3,336	2,432	742	598	144	1,690	1,456	234	251	653
Over 20 years.....	2,716	1,669	1,031	661	370	638	571	66	336	711
Federal Housing Administration debentures	20	19	7	6	1	12	12	*	-	2
Total.....	58,340	39,589	30,782	26,848	3,933	8,807	7,164	1,643	5,890	12,861
3. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	4,032	1,785	1,644	1,586	58	141	85	56	670	1,576
Partially exempt from Federal income taxes 5/.....	29,468	19,771	14,035	12,485	1,551	5,735	4,549	1,187	3,187	6,510
Subject to Federal income taxes.....	24,841	18,033	15,103	12,778	2,325	2,930	2,530	400	2,033	4,775
Total.....	58,340	39,589	30,782	26,848	3,933	8,807	7,164	1,643	5,890	12,861

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, July 31, 1942 - (Continued)**

**Table I.- Analysis of Ownership by Type of Security, by Call Classes,  
and by Tax-Exemption Provisions - (Continued)**

**PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES**

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES										
Classification	Public marketable interest-bearing securities 1/								Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
	Total amount out-standing	Total 7,027 insti-tutions	Held by banks and insurance companies covered in Treasury survey							
			6,268 banks			759 insurance companies				
			Total	5,778 commer-cial banks	490 mutual savings banks	Total	199 life insurance companies	560 fire, casualty, and marine insurance companies		
1. By type of security										
Securities issued by United States										
Treasury bills.....	6.3	6.0	7.4	8.4	.7	1.0	.7	2.1	9.6	5.6
Certificates of indebtedness.....	5.3	5.4	6.4	7.2	1.4	1.9	1.6	3.3	3.9	5.6
Treasury notes.....	11.5	10.3	12.4	13.7	3.5	3.0	2.4	5.9	13.6	14.0
Treasury bonds.....	68.9	69.6	64.0	60.1	90.7	89.3	90.4	84.6	67.5	67.2
Other bonds.....	.3	.	.	.	.	.	.	.	.6	1.2
Guaranteed issues 3/.....	7.7	8.6	9.7	10.6	3.6	4.8	4.9	4.1	4.9	6.4
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2. By call classes										
Due or first becoming callable										
Within 1 year.....	16.3	15.5	18.5	20.5	4.9	4.8	3.8	9.0	19.2	17.6
1 to 5 years.....	29.2	28.3	30.2	32.1	17.2	21.7	20.9	25.0	27.7	32.8
5 to 10 years.....	33.0	35.8	37.2	35.3	49.7	30.8	30.5	32.0	29.7	25.8
10 to 15 years.....	11.1	10.0	8.3	7.3	15.1	16.1	16.2	15.7	13.5	13.1
15 to 20 years.....	5.7	6.1	2.4	2.2	3.7	19.2	20.3	14.2	4.3	5.1
Over 20 years.....	4.7	4.2	3.3	2.5	9.4	7.2	8.0	4.0	5.7	5.5
Federal Housing Administration debentures....	.	.	.	.	.	.1	.2	.	-	.
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/...	6.9	4.5	5.3	5.9	1.5	1.6	1.2	3.4	11.4	12.2
Partially exempt from Federal income taxes 5/	50.5	49.9	45.6	46.5	39.4	65.1	63.5	72.2	54.1	50.6
Subject to Federal income taxes.....	42.6	45.6	49.1	47.6	59.1	33.3	35.3	24.4	34.5	37.1
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

**PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS**

Classification	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors	
		Total 7,027 insti- tutions	6,268 banks			759 insurance companies				
			Total	5,778 commer- cial banks	490 mutual savings banks	Total	199 life insurance companies	560 fire, casualty, and marine insurance companies		
1. By type of security										
Securities issued by United States										
Treasury bills.....	100.0	64.9	62.5	61.8	.8	2.4	1.5	.9	15.5	19.6
Certificates of indebtedness.....	100.0	69.4	63.9	62.0	1.8	5.5	3.8	1.8	7.4	23.2
Treasury notes.....	100.0	61.1	57.1	55.1	2.1	4.0	2.5	1.5	11.9	27.0
Treasury bonds.....	100.0	68.6	49.0	40.2	8.9	19.6	16.1	3.5	9.9	21.5
Other bonds.....	100.0	6.3	6.0	5.9	.1	.4	.1	.3	16.8	76.9
Guaranteed issues 3/.....	100.0	75.2	65.9	62.8	3.1	9.3	7.8	1.5	6.4	18.4
Total.....	100.0	67.9	52.8	46.0	6.7	15.1	12.3	2.8	10.1	22.0
2. By call classes										
Due or first becoming callable										
Within 1 year.....	100.0	64.3	59.9	57.9	2.0	4.4	2.9	1.6	11.9	23.8
1 to 5 years.....	100.0	65.7	54.5	50.6	4.0	11.2	8.8	2.4	9.6	24.7
5 to 10 years.....	100.0	73.6	59.5	49.3	10.2	14.1	11.4	2.7	9.1	17.3
10 to 15 years.....	100.0	61.6	39.5	30.3	9.2	22.0	18.0	4.0	12.3	26.1
15 to 20 years.....	100.0	72.9	22.3	17.9	4.3	50.7	43.6	7.0	7.5	19.6
Over 20 years.....	100.0	61.4	38.0	24.3	13.6	23.5	21.0	2.4	12.4	26.2
Federal Housing Administration debentures....	100.0	92.4	33.2	30.3	2.9	59.1	58.7	.4	-	7.6
Total.....	100.0	67.9	52.8	46.0	6.7	15.1	12.3	2.8	10.1	22.0
3. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/...	100.0	44.3	40.8	39.3	1.4	3.5	2.1	1.4	16.6	39.1
Partially exempt from Federal income taxes 5/	100.0	67.1	47.6	42.4	5.3	19.5	15.4	4.0	10.8	22.1
Subject to Federal income taxes.....	100.0	72.6	60.8	51.4	9.4	11.8	10.2	1.6	8.2	19.2
Total.....	100.0	67.9	52.8	46.0	6.7	15.1	12.3	2.8	10.1	22.0

Note: Figures are rounded to the nearest million or the nearest one-tenth of one percent and will not necessarily add to totals.

\* Less than \$500,000 or less than .05%.

1/ Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, and (5) tax series notes. Such obligations were held by institutions reporting, as follows: (1) depositary bonds - commercial banks, \$72 millions; (2) United States savings bonds - commercial banks, \$179 millions; mutual savings banks, \$56 millions; insurance companies, \$84 millions; all institutions, \$318 millions; (3) tax series notes - commercial banks, \$34 millions; insurance companies, \$13 millions; all institutions, \$47 millions.

2/ Excludes Exchange Stabilisation Fund.

3/ Excludes obligations sold directly to the Treasury.

4/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

5/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)



**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, July 31, 1942 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding

## PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,027 insti- tutions	6,268 banks			759 insurance companies				
			Total	5,778 commer- cial banks	490 mutual savings banks	Total	199 life insurance companies	560 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/ Treasury notes										
2% September 1942.....	342	139	113	98	15	26	21	5	66	137
1-3/4% December 1942.....	232	102	91	81	10	11	4	7	31	99
1-1/8% June 1943.....	629	278	263	252	12	14	4	11	118	233
1% September 1943.....	279	171	165	162	3	6	3	3	33	76
1-1/8% December 1943.....	421	167	133	127	6	35	29	6	59	194
1% March 1944.....	515	282	274	269	5	8	2	6	108	125
3/4% June 1944.....	416	229	222	221	1	8	2	5	73	113
1% September 1944.....	283	42	41	37	4	2	•	2	61	180
3/4% March 1945.....	718	362	332	330	2	30	20	11	89	267
Total Treasury notes.....	3,836	1,773	1,632	1,575	57	141	85	56	637	1,425
Bonds										
Postal savings.....	117	12	11	11	•	•	•	•	33	73
Panama Canal.....	50	1	•	•	-	•	•	•	-	49
Conversion.....	29	•	•	•	-	•	-	•	-	29
Total bonds.....	196	12	12	12	•	1	•	•	33	151
Total wholly exempt from Federal income taxes.....	4,032	1,785	1,644	1,586	58	141	85	56	670	1,576
II. Partially exempt from Federal income taxes 4/ Treasury bonds										
3-3/8% June 1943-47.....	454	264	198	147	52	66	49	17	49	141
3-1/4% October 1943-45.....	1,401	800	632	561	72	168	116	52	115	485
3-1/4% April 1944-46.....	1,519	919	677	606	71	242	187	55	144	456
4% December 1944-54.....	1,037	649	465	401	64	184	144	39	100	289
2-3/4% September 1945-47.....	1,214	813	596	533	64	217	175	42	108	293
2-1/2% December 1945.....	541	423	328	303	25	94	61	33	28	91
3-3/4% March 1946-56.....	489	322	217	186	31	105	92	13	58	109
3% June 1946-48.....	1,036	656	470	404	66	186	156	30	182	198
3-1/8% June 1946-49.....	819	498	357	295	62	141	116	25	63	257
4-1/4% October 1947-52.....	759	420	283	225	58	137	80	57	80	259
2% December 1947.....	701	585	507	492	16	78	53	25	21	95
2-3/4% March 1948-51.....	1,223	943	697	617	80	246	208	38	144	136
2-1/2% September 1948.....	451	372	293	279	13	79	66	13	26	53
2% December 1948-50.....	571	468	410	401	9	58	40	18	51	52
3-1/8% December 1949-52.....	491	390	244	183	60	146	107	39	43	58
2-1/2% December 1949-53.....	1,786	1,249	994	885	109	255	199	55	261	276
2-1/2% September 1950-52.....	1,186	917	703	608	94	214	170	44	126	142
2-3/4% June 1951-54.....	1,627	1,194	727	589	138	467	401	66	190	243
3% September 1951-55.....	755	317	220	151	69	97	74	23	129	309
2-1/4% December 1951-53.....	1,118	813	740	710	30	73	53	20	159	146
2% June 1953-55.....	725	632	600	584	16	32	14	17	32	61
2-1/4% June 1954-56.....	681	538	399	379	19	140	106	34	51	92
2-7/8% March 1955-60.....	2,611	1,160	570	448	122	590	471	119	425	1,026
2-3/4% September 1956-59.....	982	610	333	293	40	277	212	64	177	196
2-3/4% June 1958-63.....	919	699	258	215	43	441	356	85	79	141
2-3/4% December 1960-65.....	1,485	1,090	419	383	36	670	543	127	117	279
Total Treasury bonds.....	26,581	17,741	12,338	10,879	1,459	5,403	4,251	1,152	2,957	5,882

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, July 31, 1942 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART A - PAR VALUES IN MILLIONS OF DOLLARS (Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,027 institutions	6,268 banks			759 insurance companies				
			Total	5,778 commer- cial banks	490 mutual savings banks	Total	199 life insurance companies	560 fire, casualty, and marine insurance companies		
II. <u>Partially exempt from Federal income taxes 4/ (continued)</u>										
Guaranteed issues 5/										
Commodity Credit Corporation										
3/4% May 1943.....	289	247	239	238	2	7	4	3	-	43
Federal Farm Mortgage Corporation										
3-1/4% March 1944-64.....	95	64	33	21	12	31	30	1	•	30
3% May 1944-49.....	835	536	389	365	24	147	134	13	87	212
Federal Housing Administration debentures.....	20	19	7	6	1	12	12	•	-	2
Home Owners' Loan Corporation										
3% May 1944-52.....	779	376	295	255	40	81	74	7	139	264
1-1/2% June 1945-47.....	755	690	640	629	12	50	42	8	3	62
United States Housing Authority										
1-3/8% February 1944.....	114	97	94	92	2	3	2	2	•	16
Total guaranteed issues.....	2,887	2,029	1,697	1,606	91	332	298	34	230	628
Total partially exempt from Federal income taxes.....	29,468	19,771	14,035	12,485	1,551	5,735	4,549	1,187	3,187	6,510
III. <u>Subject to Federal income taxes</u>										
Treasury bills										
August 1942 maturities.....	904	585	573	563	10	12	-	12	107	211
September 1942 maturities.....	1,456	957	886	871	15	72	53	18	222	277
October 1942 maturities.....	1,303	837	832	829	3	5	•	4	238	229
Total Treasury bills.....	3,663	2,379	2,291	2,263	28	88	54	34	567	718
Certificates of indebtedness										
1/2% November 1942.....	1,507	953	822	785	37	130	99	31	127	427
5/8% February 1943.....	1,588	1,196	1,155	1,135	20	41	17	23	102	291
Total certificates of indebtedness....	3,096	2,148	1,977	1,921	57	171	116	55	229	718
Treasury notes										
3/4% March 1943.....	66	16	14	12	2	2	2	•	39	11
3/4% September 1944.....	635	516	485	466	20	31	22	9	15	105
3/4% December 1945.....	531	440	410	392	18	30	21	9	14	77
1% March 1946.....	503	418	383	368	15	35	24	11	7	78
1-1/2% December 1946.....	1,118	924	897	870	27	27	14	13	86	108
Total Treasury notes.....	2,853	2,314	2,189	2,108	82	125	83	41	161	378
Treasury bonds										
2% March 1948-50.....	1,115	874	696	530	166	178	163	15	98	144
2% June 1949-51.....	1,014	836	734	617	117	102	85	17	130	47
2% September 1949-51.....	1,292	1,050	983	827	156	67	48	19	32	211
2% December 1949-51.....	2,098	1,481	1,357	1,219	138	125	97	27	18	598
2% December 1951-55.....	510	351	337	305	32	13	5	9	57	103
2-1/2% March 1952-54.....	1,024	697	535	227	308	162	152	10	110	216
2-1/4% June 1952-55.....	1,501	1,196	981	618	363	215	186	29	73	232
2-1/2% March 1956-58.....	1,449	1,028	647	251	396	381	357	24	109	312
2-1/2% June 1962-67.....	882	643	64	-	64	579	557	22	55	184
2-1/2% September 1967-72.....	2,716	1,669	1,031	661	370	638	571	66	336	711
Total Treasury bonds.....	13,601	9,824	7,365	5,255	2,109	2,459	2,222	237	1,017	2,760
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945.....	412	346	313	294	19	33	25	8	22	44
Reconstruction Finance Corporation										
7/8% October 1942.....	320	267	246	239	7	21	16	5	•	53
1-1/8% July 1943.....	324	281	264	256	8	16	6	11	•	43
1% April 1944.....	571	474	457	442	15	17	8	9	36	62
Total guaranteed issues.....	1,627	1,367	1,280	1,231	49	87	55	33	59	201
Total subject to Federal income taxes...	24,841	18,033	15,103	12,778	2,325	2,930	2,530	400	2,033	4,775
IV. <u>Grand total.....</u>	58,340	39,589	30,782	26,848	3,933	8,807	7,164	1,643	5,890	12,861

(Continued on following page)



**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, July 31, 1942 - (Continued)**

**Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)**

**PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS**

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,027 insti- tutions	6,266 banks			759 insurance companies				
			Total	5,778 commer- cial banks	490 mutual savings banks	Total	199 life insurance companies	560 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/ Treasury notes										
2% September 1942.....	100.0	40.6	33.0	28.6	4.4	7.7	6.3	1.4	19.4	40.0
1-3/4% December 1942.....	100.0	44.0	39.2	34.7	4.5	4.8	1.6	3.2	13.3	42.7
1-1/8% June 1943.....	100.0	44.1	41.8	40.0	1.8	2.3	.6	1.7	18.8	37.0
1% September 1943.....	100.0	61.1	58.9	57.9	1.0	2.2	1.1	1.1	11.8	27.2
1-1/8% December 1943.....	100.0	39.8	31.5	30.1	1.4	8.3	6.9	1.4	14.0	46.2
1% March 1944.....	100.0	54.8	53.1	52.2	.9	1.6	.4	1.2	20.9	24.3
3/4% June 1944.....	100.0	55.2	53.3	53.1	.2	1.8	.6	1.3	17.6	27.3
1% September 1944.....	100.0	15.0	14.4	13.0	1.4	.6	.6	.6	21.4	63.6
3/4% March 1945.....	100.0	50.4	46.2	45.9	.3	4.2	2.8	1.5	12.3	37.2
Total Treasury notes.....	100.0	46.2	42.5	41.0	1.5	3.7	2.2	1.5	16.6	37.2
Bonds										
Postal savings.....	100.0	10.0	9.5	9.4	.2	.4	.1	.3	28.0	62.0
Panama Canal.....	100.0	1.3	1.0	1.0	-	.3	.2	.1	-	98.7
Conversion.....	100.0	.3	.2	.2	-	.1	-	.1	-	99.7
Total bonds.....	100.0	6.3	6.0	5.9	.1	.3	.1	.2	16.8	76.9
Total wholly exempt from Federal income taxes.....	100.0	44.3	40.8	39.3	1.4	3.5	2.1	1.4	16.6	39.1
II. Partially exempt from Federal income taxes 4/ Treasury bonds										
3-3/8% June 1943-47.....	100.0	58.2	43.7	32.3	11.4	14.5	10.8	3.6	10.7	31.1
3-1/4% October 1943-45.....	100.0	57.1	45.2	40.0	5.1	12.0	8.3	3.7	8.2	34.7
3-1/4% April 1944-46.....	100.0	60.5	44.6	39.9	4.7	15.9	12.3	3.6	9.5	30.0
4% December 1944-54.....	100.0	62.6	44.8	38.6	6.2	17.7	13.9	3.8	9.6	27.8
2-3/4% September 1945-47.....	100.0	66.9	49.1	43.9	5.2	17.8	14.4	3.4	8.9	24.1
2-1/2% December 1945.....	100.0	78.2	60.7	56.0	4.7	17.5	11.3	6.1	5.1	16.8
3-3/4% March 1946-56.....	100.0	65.8	44.3	38.0	6.4	21.5	18.8	2.7	11.9	22.2
3% June 1946-48.....	100.0	63.3	45.4	39.0	6.4	17.9	15.0	2.9	17.6	19.1
3-1/8% June 1946-49.....	100.0	60.8	43.6	36.0	7.5	17.3	14.2	3.1	7.7	31.4
4-1/4% October 1947-52.....	100.0	55.3	37.3	29.7	7.6	18.0	10.5	7.5	10.5	34.2
2% December 1947.....	100.0	83.5	72.4	70.1	2.2	11.1	7.5	3.6	2.9	13.6
2-3/4% March 1948-51.....	100.0	77.1	57.0	50.4	6.5	20.1	17.0	3.1	11.8	11.1
2-1/2% September 1948.....	100.0	82.5	64.9	61.9	3.0	17.6	14.6	2.9	5.7	11.8
2% December 1948-50.....	100.0	81.9	71.8	70.2	1.5	10.1	6.9	3.2	8.9	9.1
3-1/8% December 1949-52.....	100.0	79.3	49.6	37.3	12.3	29.8	21.8	8.0	8.8	11.9
2-1/2% December 1949-53.....	100.0	69.9	55.7	49.6	6.1	14.3	11.2	3.1	14.6	15.5
2-1/2% September 1950-52.....	100.0	77.4	59.3	51.3	8.0	18.1	14.4	3.7	10.6	12.0
2-3/4% June 1951-54.....	100.0	73.4	44.7	36.2	8.5	28.7	24.6	4.1	11.7	14.9
3% September 1951-55.....	100.0	42.0	29.1	20.0	9.1	12.9	9.8	3.1	17.1	40.9
2-1/4% December 1951-53.....	100.0	72.7	66.2	63.5	2.7	6.5	4.7	1.8	14.2	13.1
2% June 1953-55.....	100.0	87.3	82.9	80.6	2.2	4.4	2.0	2.4	4.4	8.4
2-1/4% June 1954-56.....	100.0	79.1	58.6	55.7	2.8	20.5	15.6	4.9	7.5	13.4
2-7/8% March 1955-60.....	100.0	44.4	21.8	17.1	4.7	22.6	18.0	4.6	16.3	39.3
2-3/4% September 1956-59.....	100.0	62.1	33.9	29.8	4.1	28.2	21.6	6.5	18.0	19.9
2-3/4% June 1958-63.....	100.0	76.1	28.1	23.4	4.7	48.0	38.8	9.2	8.6	15.3
2-3/4% December 1960-65.....	100.0	73.4	28.2	25.8	2.4	45.1	36.5	8.6	7.9	18.8
Total Treasury bonds.....	100.0	66.7	46.4	40.9	5.5	20.3	16.0	4.3	11.1	22.1

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, July 31, 1942 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

## PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS-(Continued)

Public marketable interest-bearing securities 1/										
Issue, classified by tax-exemption provision	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,027 insti- tutions	6,268 banks			759 insurance companies				
			Total	5,778 commer- cial banks	490 mutual savings banks	Total	199 life insurance companies	560 fire, casualty, and marine insurance companies		
II. <u>Partially exempt from Federal income taxes 4/ (continued)</u>										
Guaranteed issues 5/										
Commodity Credit Corporation										
3/4% May 1943.....	100.0	85.2	82.7	82.1	.6	2.5	1.4	1.1	-	14.8
Federal Farm Mortgage Corporation										
3-1/4% March 1944-64.....	100.0	67.8	34.5	22.0	12.5	33.3	31.8	1.4	.2	32.0
3% May 1944-49.....	100.0	64.2	46.6	43.7	2.9	17.6	16.1	1.5	10.5	25.3
Federal Housing Administration debentures.....	100.0	92.4	33.2	30.3	2.9	59.1	58.7	.4	-	7.6
Home Owners' Loan Corporation										
3% May 1944-52.....	100.0	48.2	37.9	32.8	5.1	10.4	9.5	.9	17.9	33.9
1-1/2% June 1945-47.....	100.0	91.4	84.8	83.3	1.5	6.6	5.6	1.1	.4	8.2
United States Housing Authority										
1-3/8% February 1944.....	100.0	85.4	82.4	80.9	1.6	3.0	1.4	1.6	.4	14.2
Total guaranteed issues.....	100.0	70.3	58.8	55.6	3.2	11.5	10.3	1.2	8.0	21.7
Total partially exempt from Federal income taxes.....	100.0	67.1	47.6	42.4	5.3	19.5	15.4	4.0	10.8	22.1
III. <u>Subject to Federal income taxes</u>										
Treasury bills										
August 1942 maturities.....	100.0	64.8	63.5	62.3	1.1	1.3	-	1.3	11.9	23.4
September 1942 maturities.....	100.0	65.7	60.8	59.8	1.0	4.9	3.7	1.3	15.2	19.0
October 1942 maturities.....	100.0	64.2	63.8	63.6	.3	.4	.*	.3	18.2	17.6
Total Treasury bills.....	100.0	64.9	62.5	61.8	.8	2.4	1.5	.9	15.5	19.6
Certificates of indebtedness										
1/2% November 1942.....	100.0	63.2	54.6	52.1	2.5	8.6	6.6	2.1	8.4	28.4
5/8% February 1943.....	100.0	75.3	72.7	71.5	1.2	2.6	1.1	1.5	6.4	18.3
Total certificates of indebtedness..	100.0	69.4	63.9	62.0	1.8	5.5	3.8	1.8	7.4	23.2
Treasury notes										
3/4% March 1943.....	100.0	23.8	21.1	18.3	2.8	2.8	2.5	.2	59.6	16.6
3/4% September 1944.....	100.0	81.2	76.4	73.3	3.1	4.8	3.5	1.4	2.3	16.5
3/4% December 1945.....	100.0	82.9	77.2	73.9	3.3	5.7	4.0	1.6	2.7	14.4
1% March 1946.....	100.0	83.1	76.2	73.2	3.0	7.0	4.8	2.2	1.3	15.5
1-1/2% December 1946.....	100.0	82.7	80.2	77.8	2.4	2.4	1.3	1.2	7.7	9.6
Total Treasury notes.....	100.0	81.1	76.7	73.9	2.9	4.4	2.9	1.5	5.6	13.2
Treasury bonds										
2% March 1948-50.....	100.0	78.3	62.4	47.5	14.9	15.9	14.6	1.3	8.7	12.9
2% June 1949-51.....	100.0	82.5	72.4	60.9	11.5	10.1	8.4	1.7	12.8	4.7
2% September 1949-51.....	100.0	81.2	76.1	64.0	12.0	5.2	3.7	1.4	2.4	16.3
2% December 1949-51.....	100.0	70.6	64.7	58.1	6.6	6.0	4.6	1.3	.9	28.5
2% December 1951-55.....	100.0	68.7	66.1	59.8	6.3	2.6	.9	1.7	11.1	20.2
2-1/2% March 1952-54.....	100.0	68.1	52.3	22.2	30.1	15.9	14.9	1.0	10.8	21.1
2-1/4% June 1952-55.....	100.0	79.7	65.4	41.2	24.2	14.3	12.4	1.9	4.8	15.5
2-1/2% March 1956-58.....	100.0	70.9	44.7	17.3	27.3	26.3	24.6	1.6	7.6	21.5
2-1/2% June 1962-67.....	100.0	72.9	7.3	-	7.3	65.6	63.1	2.5	6.2	20.9
2-1/2% September 1967-72.....	100.0	61.4	38.0	24.3	13.6	23.5	21.0	2.4	12.4	26.2
Total Treasury bonds.....	100.0	72.2	54.1	38.6	15.5	18.1	16.3	1.7	7.5	20.3
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945.....	100.0	84.0	75.9	71.4	4.6	8.0	6.1	2.0	5.4	10.6
Reconstruction Finance Corporation										
7/8% October 1942.....	100.0	83.5	76.9	74.8	2.1	6.6	5.0	1.6	.*	16.4
1-1/8% July 1943.....	100.0	86.5	81.5	78.9	2.6	5.0	1.7	3.3	.1	13.4
1% April 1944.....	100.0	82.9	80.0	77.4	2.6	2.9	1.4	1.5	6.3	10.8
Total guaranteed issues.....	100.0	84.0	78.6	75.6	3.0	5.4	3.4	2.0	3.6	12.4
Total subject to Federal income taxes.	100.0	72.6	60.8	51.4	9.4	11.8	10.2	1.6	8.2	19.2
IV. <u>Grand total</u> .....	100.0	67.9	52.8	46.0	6.7	15.1	12.3	2.8	10.1	22.0

Note: Figures are rounded to the nearest million or the nearest one-tenth of one percent and will not necessarily add to totals.  
\* Less than \$500,000 or less than .05%.

1/ Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, and (5) tax series notes. Such obligations were held by institutions reporting, as follows: (1) depositary bonds - commercial banks, \$72 millions; (2) United States savings bonds - commercial banks, \$179 millions; mutual savings banks, \$56 millions; insurance companies, \$84 millions; all institutions, \$318 millions; (3) tax series notes - commercial banks, \$34 millions; insurance companies, \$13 millions; all institutions, \$47 millions.

2/ Excludes Exchange Stabilization Fund.  
3/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.  
4/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)  
5/ Excludes obligations sold directly to the Treasury.



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**PRICES AND YIELDS OF GOVERNMENT SECURITIES**  
**(Including securities issued by Federal agencies)**

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**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
September 15, 1942**

Table I.- Securities Issued by the United States Government

## PART A - BONDS 1/

Amount out- stand- ing (Mil- lions)	Description	Price data (Decimals are thirty-seconds)				Yield data 2/			Date of issue	Price range since first traded 3/ (Decimals are thirty-seconds)				1942 price range 3/ (Decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from a month ago	Yield 4/ %	Change in yield from a month ago	Matur- ity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Treasury bonds																	
\$ 454	3-3/8 6/15/43-47	102.02	102.04	102.03	-.06	.56%	-.05%	2.90%	6/15/27	111.14	6/5/39	87.20	1/11/32	104.01	1/22	102.03	9/15
1,401	3-1/4 -10/15/43-45	102.23	102.25	102.24	-.03	.69	-.09	2.32	10/15/33	111.07	6/5/39	97.29	1/10/34	104.20	1/22	102.24	9/15
1,519	3-1/4 - 4/15/44-46	103.24	103.26	103.25	-.03	.83	-.06	2.15	4/16/34	111.26	6/7/39	99.30	9/17/34	105.20	1/22	103.25	9/15
1,037	4 -12/15/44-54	106.25	106.28	106.26	-.02	.93	-.07	3.32	12/15/24	116.19	6/22/39	94.06	1/11/32	108.29	1/14	106.26	9/15
1,214	2-3/4 - 9/15/45-47	105.05	105.08	105.06	-.02	.99	-.02	1.66	9/16/35	110.12	12/12/40	99.27	9/17/35	106.13	1/21	105.06	9/15
541	2-1/2 -12/15/45	104.28	104.30	104.29	-.01	.96	-.03	.96	12/15/37	109.24	12/14/40	101.31	12/15/37	105.30	3/25	104.29	9/15
489	3-3/4 - 3/15/46-56	108.30	109.01	109.00	+.02	1.12	-.07	2.94	3/15/26	116.14	12/14/40	89.18	1/12/32	110.16	1/14	108.28	8/18
1,036	3 - 6/15/46-48	106.30	107.01	107.00	+.03	1.09	-.06	1.72	6/15/34	112.28	12/16/40	97.28	9/17/34	108.04	1/28	106.27	8/14
819	3-1/8 - 6/15/46-49	107.12	107.15	107.14	+.04	1.09	-.08	1.94	6/15/31	113.19	12/14/40	83.05	1/11/32	108.17	1/14	107.10	8/19
759	4-1/4 -10/15/47-52	114.25	114.27	114.26	+.02	1.23	-.06	2.57	10/16/22	122.22	12/14/40	98.18	10/8/23	116.01	1/5	114.20	2/19
701	2 -12/15/47	104.04	104.06	104.05	-.06	1.18	+.02	1.18	12/15/38	107.20	12/12/40	99.14	9/25/39	105.01	3/23	103.28	2/13
1,115	T 2 - 3/15/48-50	101.05	101.07	101.06	+.05	1.77	-.03	1.83	3/15/41	104.05	8/2/41	100.22	2/25/41	102.01	3/23	100.31	5/4
1,223	2-3/4 - 3/15/48-51	107.10	107.13	107.12	+.02	1.35	-.03	1.81	3/16/36	111.18	12/12/40	99.10	4/1/37	108.06	3/23	106.16	2/13
451	2-1/2 - 9/15/48	106.26	106.28	106.27	+.03	1.31	-.03	1.31	3/15/38	111.01	12/12/40	100.30	4/2/38	107.17	3/23	105.31	2/13
571	2 -12/15/48-50	104.04	104.06	104.05	-.04	1.31	+.02	1.46	12/8/39	107.00	12/12/40	101.10	5/24/40	105.01	3/24	103.18	2/18
1,014	T 2 - 6/15/49-51	100.11	100.13	100.12	+.04	1.94	-.02	1.95	1/15/42	101.11	4/15/42	100.06	8/5/42	101.11	4/15	100.06	8/5
1,292	T 2 - 9/15/49-51	100.08	100.10	100.09	+.03	1.96	-.01	1.97	5/15/42	100.24	6/20/42	100.04	8/5/42	100.24	6/20	100.04	8/5
2,098	T 2 -12/15/49-51	100.07	100.09	100.08	+.04	1.96	-.02	1.97	7/15/42	100.08	9/15/42	100.03	8/5/42	100.08	9/15	100.03	8/5
491	3-1/8 -12/15/49-52	110.17	110.20	110.18	.00	1.58	-.01	1.98	12/15/34	115.04	12/12/40	101.07	12/15/34	110.31	3/24	109.06	2/18
1,786	2-1/2 -12/15/49-53	106.05	106.08	106.06	-.05	1.59	+.01	1.89	12/15/36	108.28	12/10/40	96.19	4/8/37	106.25	3/24	104.28	2/18
1,186	2-1/2 - 9/15/50-52	106.15	106.17	106.16	-.06	1.63	+.02	1.79	9/15/38	108.30	12/10/40	99.15	9/25/39	107.03	6/15	105.02	2/18
1,627	2-3/4 - 6/15/51-54	108.06	108.08	108.07	-.06	1.73	+.01	1.96	6/15/36	110.26	11/12/41	98.16	4/1/37	109.00	5/25	106.28	2/18
755	3 - 9/15/51-55	110.09	110.11	110.10	-.06	1.76	+.02	2.09	9/15/31	113.24	12/30/40	82.08	1/11/32	111.01	5/25	108.28	2/18
1,118	2-1/4 -12/15/51-53	104.25	104.27	104.26	-.06	1.69	+.02	1.78	12/22/39	107.01	11/22/41	101.08	5/24/40	105.18	5/25	103.10	2/18
510	T 2 -12/15/51-55	100.01	100.03	100.02	+.01	1.99	-.01	1.99	12/15/41	101.16	12/5/41	100.01	8/29/42	100.28	1/28	100.01	8/29
1,024	T 2-1/2 - 3/15/52-54	103.19	103.21	103.20	+.01	2.08	.00	2.14	3/31/41	106.16	8/2/41	101.04	3/20/41	104.12	4/6	102.28	2/13
1,501	T 2-1/4 - 6/15/52-55	101.01	101.04	101.02	.00	2.13	.00	2.15	2/25/42	101.25	4/4/42	100.16	2/18/42	101.25	4/4	100.16	2/18
725	2 - 6/15/53-55	103.10	103.12	103.11	.00	1.66	.00	1.71	10/7/40	105.14	11/22/41	101.19	2/15/41	104.04	5/29	102.00	2/18
681	2-1/4 - 6/15/54-56	105.05	105.07	105.06	-.03	1.76	+.01	1.82	7/22/40	107.08	11/12/41	102.02	7/24/40	105.20	6/17	103.10	2/18
2,611	2-7/8 - 3/15/55-60 5/	109.24	109.27	109.26	-.10	1.98	+.02	2.20	3/15/35	112.16	11/1/41	98.30	9/20/35	110.19	6/17	108.00	2/18
1,449	T 2-1/2 - 3/15/56-58 6/	103.03	103.05	103.04	+.07	2.23	-.02	2.26	6/2/41	105.08	11/5/41	101.30	12/26/41	103.16	4/4	102.00	2/17
982	2-3/4 - 9/15/56-59 5/	109.01	109.04	109.02	-.08	2.00	+.01	2.11	9/15/36	111.31	10/29/41	98.10	4/1/37	109.30	6/9	107.12	2/18
919	2-3/4 - 6/15/58-63 5/	109.07	109.10	109.08	-.11	2.06	+.02	2.19	6/15/38	112.04	11/1/41	99.15	9/25/39	110.05	6/3	107.15	2/18
1,485	2-3/4 -12/15/60-65 5/	109.25	109.28	109.26	-.11	2.10	+.02	2.21	12/15/38	112.24	11/1/41	99.14	9/25/39	110.19	6/17	108.04	2/18
2,118	T 2-1/2 - 6/15/62-67 7/	100.10	100.17	100.14	+.14	2.47	-.03	2.48	5/5/42	100.14	9/15/42	100.00	8/17/42	100.14	9/15	100.00	8/17
2,716	T 2-1/2 - 9/15/67-72 6/	101.03	101.06	101.04	+.05	2.44	-.01	2.45	10/20/41	103.15	11/5/41	100.01	1/2/42	101.15	4/6	100.01	1/2
Other bonds																	
16	3% Conversion-1/1/46	107.08	108.04	107.22	-.18	.64	+.11	.64	1/1/16	115.00	1935	75.00	1920	108.30	2/11	107.22	9/15
13	3 Conversion-1/1/47	109.00	109.28	109.14	-.16	.76	+.07	.76	1/1/17					110.14	2/11	109.14	9/15
50	3 Panama -6/1/61	127.00	129.00	128.00	.00	1.31	-.01	1.31	6/1/11					128.16	4/28/42	75.00	6/18/21

T Taxable issue.

1/ Excludes postal savings bonds.

2/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that Treasury bond prices for the period prior to September 30, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning

September 30, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

4/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

5/ Included in long-term average of partially tax-exempt Treasury bonds shown later in this chapter.

6/ Included in long-term average of taxable Treasury bonds shown later in this chapter.

7/ Security is not transferable to commercial banks before May 5, 1952.



**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
September 15, 1942 - (Continued)**

Table I.- Securities Issued by the United States Government - (Continued)

## PART B - TREASURY NOTES AND CERTIFICATES OF INDEBTEDNESS

Amount out- stand- ing (Mil- lions)	Description	Price data (Decimals are thirty-seconds) 1/				Yield data 2/		Date of issue	Price range since first traded 3/ (Decimals are thirty-seconds) 1/				1942 price range 3/ (Decimals are thirty-seconds) 1/				
		Bid	Ask	Mean	Change in mean from a month ago	Yield	Change in yield from a month ago		High		Low		High		Low		
									Price	Date	Price	Date	Price	Date	Price	Date	
\$	Treasury notes																
	232	2% B - 9/15/42	Matured						9/15/37	105.28	4/5/39	100.00	9/14/42	101.14	2/13	100.00	9/14
	66	1-3/4 C - 12/15/42	100.11	100.13	100.12	-.04	.22%	-.00%	12/15/37	105.03	6/24/39	100.12	9/15/42	101.24	1/28	100.12	9/15
	629	3/4 D - 3/15/43	100.02	100.04	100.03	.00	.56	-.03	3/15/41	101.04	7/25/41	100.03	8/12/42	100.14	3/12	100.02	8/12
	279	1-1/8 A - 6/15/43	100.17	100.19	100.18	-.03	.37	+.04	6/15/38	103.00	4/3/40	99.04	9/6/39	101.13	1/28	100.17	8/11
	421	1 C - 9/15/43	100.20	100.22	100.21	.00	.34	-.05	6/15/40	102.15	11/8/40	100.18	8/11/42	101.12	1/28	100.18	8/11
	515	1-1/8 B - 12/15/43	100.29	100.31	100.30	.00	.37	-.05	12/15/38	103.08	4/2/40	98.30	9/6/39	101.23	1/28	100.27	8/12
	416	1 B - 3/15/44	100.24	100.26	100.25	.00	.48	-.02	11/1/39	102.15	11/9/40	100.13	6/10/40	101.18	1/28	100.23	8/12
	283	3/4 A - 6/15/44	100.13	100.15	100.14	+.01	.50	-.03	6/15/39	101.15	9/27/41	97.16	9/6/39	100.31	1/28	100.12	8/24
	635	1 C - 9/15/44	100.30	101.00	100.31	-.01	.51	-.01	12/22/39	102.16	12/9/40	100.10	6/11/40	101.22	1/28	100.30	9/14
	718	3/4 D - 9/15/44	99.16	99.18	99.17	-.02	.99	+.04	1/31/41	100.21	9/10/41	99.11	12/10/41	100.01	3/4	99.15	8/24
	(1,606)	3/4 A - 3/15/45	100.14	100.16	100.15	-.01	.56	+.01	3/15/40	101.16	8/6/41	98.26	6/10/40	101.00	3/27	100.13	9/10
	531	1-1/4 C - 3/15/45	100.01+	100.02+	100.02	-	1.22	-	9/25/42	100.02	9/15/42	100.02	9/15/42	100.02	9/15	100.02	9/15
	503	3/4 B - 12/15/45	98.28	98.30	98.29	-.05	1.09	+.05	12/18/40	100.18	9/9/41	98.29	9/15/42	99.28	1/28	98.29	9/15
	1,118	1 A - 3/15/46	99.04	99.06	99.05	.00	1.25	+.01	11/1/41	100.18	10/25/41	99.02	9/8/42	100.00	1/28	99.02	9/8
		1-1/2 B - 12/15/46	100.03	100.05	100.04	+.02	1.47	-.01	6/5/42	100.15	5/29/42	100.02	9/8/42	100.15	5/29	100.02	9/8
	Certificates of indebtedness																
1,507	T 1/2% A - 11/1/42	100.015	100.021	100.018	-.008	.36	-.01	4/15/42	100.029	8/5/42	100.016	6/22/42	100.029	8/5	100.016	6/22	
1,588	T 5/8 A - 2/1/43	100.048	100.055	100.052	+.036	.49	-.10	6/25/42	100.055	9/14/42	100.008	7/16/42	100.055	9/14	100.008	7/16	
(1,506)	T .65 C - 5/1/43	100.008	100.014	100.011	-	.63	-	9/21/42	100.011	9/15/42	100.008	9/14/42	100.011	9/15	100.008	9/14	
1,609	T 7/8 B - 8/1/43	100.092	100.102	100.097	+.064	.76	-.08	8/15/42	100.105	9/3/42	100.023	8/8/42	100.105	9/3	100.023	8/8	

## PART C - TREASURY BILLS

Amount out- standing (Millions)	Description (Issue dates in parentheses)	Discount				Amount out- standing (Millions)	Description (Issue dates in parentheses)	Discount			
		Bid	Ask	Mean	Change in mean from a month ago			Bid	Ask	Mean	Change in mean from a month ago
\$301	T 9/16/42 (6/17/42)	Not quoted				\$353	T 11/4/42 (8/5/42)	.375%	.33%	.35%	-.02%
301	T 9/17/42 (6/24/42)	.375%	.30%	.34%	.00%	351	T 11/12/42 (8/12/42)	.375	.33	.35	-.02
302	T 9/30/42 (7/1/42)	.375	.30	.34	.00	352	T 11/18/42 (8/19/42)	.375	.33	.35	-
300	T 10/7/42 (7/8/42)	.375	.30	.34	.00	353	T 11/25/42 (8/26/42)	.375	.33	.35	-
301	T 10/14/42 (7/15/42)	.375	.30	.34	.00	351	T 12/2/42 (9/2/42)	.375	.35	.36	-
352	T 10/21/42 (7/22/42)	.375	.30	.34	-.02	351	T 12/9/42 (9/9/42)	.375	.35	.36	-
350	T 10/28/42 (7/29/42)	.375	.30	.34	-.02	(402)	T 12/16/42 (9/16/42)	.375	.35	.36	-

Table II.- Securities Issued by Federal Agencies and Guaranteed by the United States 5/

Amount out- stand- ing (Mil- lions)	Description	Price data (Decimals are thirty-seconds)				Yield data 2/			Date of issue	Price range since first traded 3/ (Decimals are thirty-seconds)				1942 price range 3/ (Decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from a month ago	Yield 6/	Change in yield from a month ago	Matur- ity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
\$289 412	Commodity Credit Corp. 3/4 F- 5/1/43 T 1-1/8 G- 2/15/45	100.03 99.28	100.05 99.30	100.04 99.29	.00 -.03	.55% 1.16	-.02% +.03	.55% 1.16	8/1/40 7/21/41	101.02 101.00	12/14/40 9/2/41	100.00 99.25	12/10/41 12/27/41	100.18 100.14	1/28 3/5	100.04 99.28	9/15 1/2
	Federal Farm Mfg. Corp. 3-1/4 - 3/15/44-64 3 - 5/15/44-49	103.13 103.13	103.16 103.16	103.14 103.14	-.02 -.02	.93 .91	-.08 -.06	3.03 2.44	3/15/34 5/15/34	110.07 109.22	6/8/39 6/5/39	98.02 95.03	9/18/34 9/12/34	104.30 104.28	1/28 1/28	103.14 103.14	9/15 9/15
95 835	Home Owners' Loan Corp. 3% A- 5/1/44-52 1-1/2 M- 6/1/45-47	103.10 101.09	103.13 101.11	103.12 101.10	-.02 -.02	.90 1.01	-.06 +.01	2.60 1.21	5/1/34 6/1/39	109.18 103.26	6/6/39 12/13/40	95.03 96.24	9/12/34 9/25/39	104.26 102.01	1/28 1/28	103.12 101.10	9/15 9/15
	Reconstruction Finance Corporation T 7/8 U-10/15/42 T 1-1/8 V- 7/15/43 T 1 W- 4/15/44	100.00 100.08 100.00	100.02 100.11 100.02	100.01 100.10 100.01	-.03 +.02 +.01	.48 .75 .98	+.38 -.10 -.02	.48 .75 .98	4/17/41 4/17/41 7/3/41	100.25 101.05 100.26	9/4/41 9/10/41 8/5/41	100.01 100.06 99.25	1/15/42 1/27/41 12/27/41	100.18 100.27 100.15	1/28 1/28 2/25	100.01 100.08 99.30	9/15 8/19 1/2
114	U. S. Housing Authority 1-3/8 B- 2/1/44	100.22	100.25	100.24	-.02	.83	+.02	.83	2/1/39	103.02	12/14/40	99.07	9/25/39	101.11	2/7	100.24	9/15

T Taxable issues.

1/ Decimals in prices of certificates of indebtedness are cents.

2/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Federal Farm Mortgage Corporation and Home Owners' Loan Corporation bonds for the period prior to

October 30, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning September 30, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

4/ Price history begins June 22, 1942; issue was previously quoted on a yield basis.

5/ Excludes Federal Housing Administration debentures.

6/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
September 15, 1942 - (Continued)**

**Table III. - Securities Issued by Federal Agencies but not Guaranteed by the United States**

**PART A - ISSUES QUOTED ON A PRICE BASIS**

Amount out- stand- ing (Mil- lions)	Description	Price data (Decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Decimale are thirty-seconds)				1942 price range 2/ (Decimale are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from a month ago	Yield 3/	Change in yield from a month ago	Matur- ity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
\$ 24	<u>Federal Home Loan Banks</u> 2% D - 4/1/43	100.21	100.25	100.23	-.04	.66%	+.03%	.66%	4/1/38	103.10	12/31/40	100.04	9/27/39	101.14	3/24	100.23	9/15
	<u>Federal Land Banks</u> 4/																
125	4% - 7/1/44-46	105.26	106.02	105.30	-.06	.66	-.04	2.35	7/1/34	114.04	6/5/39	94.12	9/18/34	108.04	3/9	105.28	9/14
114	4% - 7/15/44-64	105.20	105.28	105.24	-.10	.82	+.03	3.62	7/15/34	112.02	12/10/40	105.24	9/15/42	108.02	1/26	105.24	9/15
157	3-1/4 - 5/1/45-55	106.02	106.10	106.06	-.08	.86	+.02	2.67	5/1/35	111.12	12/10/40	99.28	10/2/35	108.02	1/10	106.04	9/14
230	3 - 7/1/45-55	105.26	106.02	105.30	-.08	.84	+.03	2.46	7/1/35	110.12	12/10/40	97.24	10/2/35	107.14	1/24	105.30	9/15
171	3 - 1/1/46-56	106.28	107.04	107.00	-.14	.84	+.08	2.38	1/1/36	111.12	12/10/40	98.08	2/13/36	108.14	1/22	107.00	9/15
173	3 - 5/1/46-56	107.26	108.02	107.30	-.10	.77	+.03	2.32	5/1/36	111.22	12/10/40	98.30	4/8/37	109.02	1/10	107.10	1/2
	<u>Federal National MTG.</u> <u>Association</u> 5/																
30	2% A- 5/16/39-43	100.21	100.25	100.23	-.01	5/32	+.5/32	.91	5/16/38	102.04	6/7/39	99.16	9/23/39	101.04	4/27	100.23	9/15
55	1-5/8 B- 1/3/40-44	100.23	100.27	100.25	-.02	.66	-.04	1.02	1/3/39	102.04	1/4/41	97.28	9/26/39	101.06	3/26	100.25	9/15

**PART B - ISSUES QUOTED ON A YIELD BASIS**

Amount outstanding (Millions)	Description (Issue dates in parentheses)	Yield			
		Bid	Ask	Mean	Change in mean from a month ago
\$ 18	<u>Federal Home Loan Banks</u> T 3/4% J - 12/1/42 (4/15/42)	.65%	.50%	.58%	-.02%
24	T 7/8 K - 2/1/43 (4/15/42)	.75	.60	.68	-.02
22	T 3/4 L - 3/1/43 (9/1/42)	.75	.65	.70	-.15
	<u>Federal Intermediate Credit Banks</u>				
25	T 3/4% - 10/1/42 (2/2/42)	.50	-	.50	-.25
12	T .60 - 10/1/42 (4/1/42)	.50	-	.50	-.25
4	T .50 - 10/1/42 (7/1/42)	.50	-	.50	-.25
25	T 5/8 - 11/2/42 (11/1/41)	.60	-	.60	-.15
17	T .65 - 11/2/42 (5/1/42)	.60	-	.60	-.15
22	T .85 - 12/1/42 (2/2/42)	.65	-	.65	-.10
8	T .85 - 12/1/42 (3/2/42)	.65	-	.65	-.10
11	T .65 - 12/1/42 (7/1/42)	.65	-	.65	-.10
5	T .50 - 12/1/42 (9/1/42)	.65	-	.65	-
18	T .70 - 1/2/43 (4/1/42)	.70	-	.70	-.05
16	T .75 - 1/2/43 (6/1/42)	.70	-	.70	-.05
26	T .75 - 2/1/43 (5/1/42)	.75	-	.75	-.05
16	T .90 - 3/1/43 (3/2/42)	.80	-	.80	-.05
15	T .75 - 3/1/43 (8/1/42)	.80	-	.80	-.05
20	T .85 - 4/1/43 (6/1/42)	.85	-	.85	.00
16	T .85 - 5/1/43 (7/1/42)	.85	-	.85	-.05
20	T .85 - 6/1/43 (8/1/42)	.90	-	.90	.00
23	T .90 - 7/1/43 (9/1/42)	.90	-	.90	-

T Taxable issues.

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield column in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

4/ Excludes issues completely held by Farm Credit Administration agencies.

5/ Series A is callable on 30 days' notice at 100-1/4 on November 16, 1942. Series B is callable on 30 days' notice at 100-1/2 on January or July 3, 1943. "Yield" is computed to maturity or that call date which gives the lowest yield.



**Wholly Tax-Exempt Notes and Partially Tax-Exempt Bonds**

Yield (Percent) vs. Year (1942 to 1972)

Legend: x Notes, • Bonds, ○ Restricted Issue, Arrows to zero line indicate negative yield

**Taxable Notes and Taxable Bonds**

Yield (Percent) vs. Year (1942 to 1972)

Legend: x Notes, • Bonds, ○ Restricted Issue, Arrows to zero line indicate negative yield

*Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves are fitted by eye. The dollar amounts in descriptions of issues are millions. Issues for which an exchange offer has been made are excluded.*

## Average Yields of Long-Term Treasury and Corporate Bonds

(Percent)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/
Monthly Series 4/											
1934-Jan.....	3.50	-	4.26	1937-Jan.....	2.47	-	3.09	1940-Jan.....	2.30	-	2.81
Feb.....	3.32	-	4.14	Feb.....	2.46	-	3.24	Feb.....	2.32	-	2.79
Mar.....	3.20	-	4.07	Mar.....	2.60	-	3.36	Mar.....	2.25	-	2.77
Apr.....	3.11	-	4.00	Apr.....	2.80	-	3.43	Apr.....	2.25	-	2.74
May.....	3.02	-	3.94	May.....	2.76	-	3.36	May.....	2.38	-	2.87
June.....	2.98	-	3.88	June.....	2.76	-	3.31	June.....	2.39	-	2.93
July.....	2.92	-	3.83	July.....	2.72	-	3.27	July.....	2.28	-	2.85
Aug.....	3.03	-	3.87	Aug.....	2.72	-	3.25	Aug.....	2.25	-	2.80
Sept.....	3.20	-	3.89	Sept.....	2.77	-	3.26	Sept.....	2.18	-	2.71
Oct.....	3.10	-	3.84	Oct.....	2.76	-	3.26	Oct.....	2.10	-	2.70
Nov.....	3.07	-	3.78	Nov.....	2.71	-	3.22	Nov.....	1.97	-	2.65
Dec.....	3.01	-	3.68	Dec.....	2.67	-	3.17	Dec.....	1.89	-	2.59
1935-Jan.....	2.88	-	3.60	1938-Jan.....	2.65	-	3.17	1941-Jan.....	1.99	-	2.57
Feb.....	2.79	-	3.52	Feb.....	2.64	-	3.15	Feb.....	2.10	-	2.71
Mar.....	2.77	-	3.49	Mar.....	2.64	-	3.16	Mar.....	2.01	-	2.73
Apr.....	2.74	-	3.47	Apr.....	2.62	-	3.25	Apr.....	1.96	-	2.76
May.....	2.72	-	3.48	May.....	2.51	-	3.14	May.....	1.92	-	2.75
June.....	2.72	-	3.43	June.....	2.52	-	3.15	June.....	1.91	-	2.70
July.....	2.69	-	3.35	July.....	2.52	-	3.12	July.....	1.90	-	2.66
Aug.....	2.76	-	3.44	Aug.....	2.51	-	3.10	Aug.....	1.94	-	2.65
Sept.....	2.85	-	3.47	Sept.....	2.58	-	3.12	Sept.....	1.94	-	2.64
Oct.....	2.85	-	3.46	Oct.....	2.48	-	3.06	Oct.....	1.88	2.23	2.61
Nov.....	2.83	-	3.41	Nov.....	2.50	-	3.04	Nov.....	1.85	2.22	2.57
Dec.....	2.83	-	3.39	Dec.....	2.49	-	3.02	Dec.....	1.96	2.37	2.68
1936-Jan.....	2.80	-	3.32	1939-Jan.....	2.47	-	2.96	1942-Jan.....	2.01	2.37	2.76
Feb.....	2.77	-	3.26	Feb.....	2.44	-	2.90	Feb.....	2.09	2.39	2.80
Mar.....	2.71	-	3.24	Mar.....	2.34	-	2.87	Mar.....	2.00	2.35	2.80
Apr.....	2.68	-	3.24	Apr.....	2.30	-	2.92	Apr.....	1.98	2.34	2.77
May.....	2.66	-	3.22	May.....	2.17	-	2.86	May.....	1.97	2.35	2.76
June.....	2.66	-	3.19	June.....	2.13	-	2.78	June.....	1.97	2.33	2.75
July.....	2.65	-	3.18	July.....	2.16	-	2.76	July.....	2.00	2.34	2.74
Aug.....	2.61	-	3.18	Aug.....	2.21	-	2.79	Aug.....	2.02	2.34	2.73
Sept.....	2.60	-	3.15	Sept.....	2.65	-	3.29				
Oct.....	2.62	-	3.14	Oct.....	2.60	-	3.14				
Nov.....	2.53	-	3.11	Nov.....	2.46	-	2.93				
Dec.....	2.51	-	3.07	Dec.....	2.35	-	2.86				
Weekly Series - Saturday Figures 5/											
1942-Mar. 7.....	2.02	2.36	2.79	1942-May 2.....	1.98	2.38	2.77	1942-July 3.....	2.01	2.34	2.75
14.....	2.02	2.36	2.81	9.....	1.99	2.37	2.74	11.....	2.00	2.34	2.73
21.....	1.98	2.34	2.80	16.....	1.98	2.35	2.76	18.....	2.00	2.34	2.74
28.....	1.96	2.33	2.79	23.....	1.94	2.32	2.75	25.....	2.00	2.34	2.75
Apr. 4.....	1.96	2.32	2.77	29.....	1.94	2.33	2.76	Aug. 1.....	2.00	2.34	2.74
11.....	1.97	2.32	2.77	June 6.....	1.94	2.32	2.76	8.....	2.01	2.34	2.73
18.....	1.97	2.34	2.77	13.....	1.94	2.32	2.74	15.....	2.02	2.35	2.73
25.....	1.99	2.36	2.77	20.....	2.00 6/	2.32	2.75	22.....	2.02	2.34	2.73
				27.....	2.00	2.34	2.75	29.....	2.02	2.34	2.73
Daily Series											
1942-Aug. 1.....	2.00	2.34	2.74	1942-Aug. 17.....	2.02	2.35	2.73	1942-Sept. 1.....	2.02	2.34	2.73
3.....	2.01	2.34	2.74	18.....	2.02	2.35	2.73	2.....	2.02	2.34	2.73
4.....	2.02	2.36	2.73	19.....	2.02	2.34	2.73	3.....	2.02	2.34	2.73
5.....	2.02	2.35	2.74	20.....	2.02	2.34	2.73	4.....	2.02	2.34	2.73
6.....	2.02	2.35	2.74	21.....	2.02	2.34	2.73	5.....	2.02	2.34	2.73
7.....	2.01	2.34	2.73	22.....	2.02	2.34	2.73				
8.....	2.01	2.34	2.73					7.....	7/	7/	7/
10.....	2.01	2.34	2.73	24.....	2.02	2.34	2.72	8.....	2.02	2.34	2.72
11.....	2.01	2.35	2.73	25.....	2.02	2.34	2.73	9.....	2.02	2.34	2.72
12.....	2.02	2.35	2.74	26.....	2.02	2.34	2.73	10.....	2.03	2.34	2.71
13.....	2.02	2.35	2.74	27.....	2.02	2.34	2.73	11.....	2.02	2.34	2.71
14.....	2.02	2.35	2.73	28.....	2.02	2.34	2.73	12.....	2.02	2.34	2.72
15.....	2.02	2.35	2.73	29.....	2.02	2.34	2.73				
				31.....	2.02	2.34	2.73	14.....	2.03	2.34	2.72
								15.....	2.04	2.34	2.73

Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back Figures: See "Treasury Bulletin" for July 1941, pages 21-26, and subsequent issues.

1/ Average of partially tax-exempt Treasury bonds neither due nor callable for twelve years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest derived from \$5,000 aggregate principal amount of partially tax-exempt Treasury bonds

and United States savings bonds issued before March 1, 1941 is exempt from the surtax rates of the Federal income tax.)

2/ Average of taxable Treasury bonds neither due nor callable for twelve years. The 2-1/2 percent bonds of 1962-67 are excluded because of restrictions on their purchase and negotiability. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax. This average commenced October 20, 1941.

3/ Average of 9 bonds, January 6, 1933 through December 6, 1935; average of 15 bonds, December 7, 1935 through July 31, 1937; average of 20 bonds, August 1, 1937 through September 13, 1938; average of 5 bonds, September 14, 1938 to date.

4/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

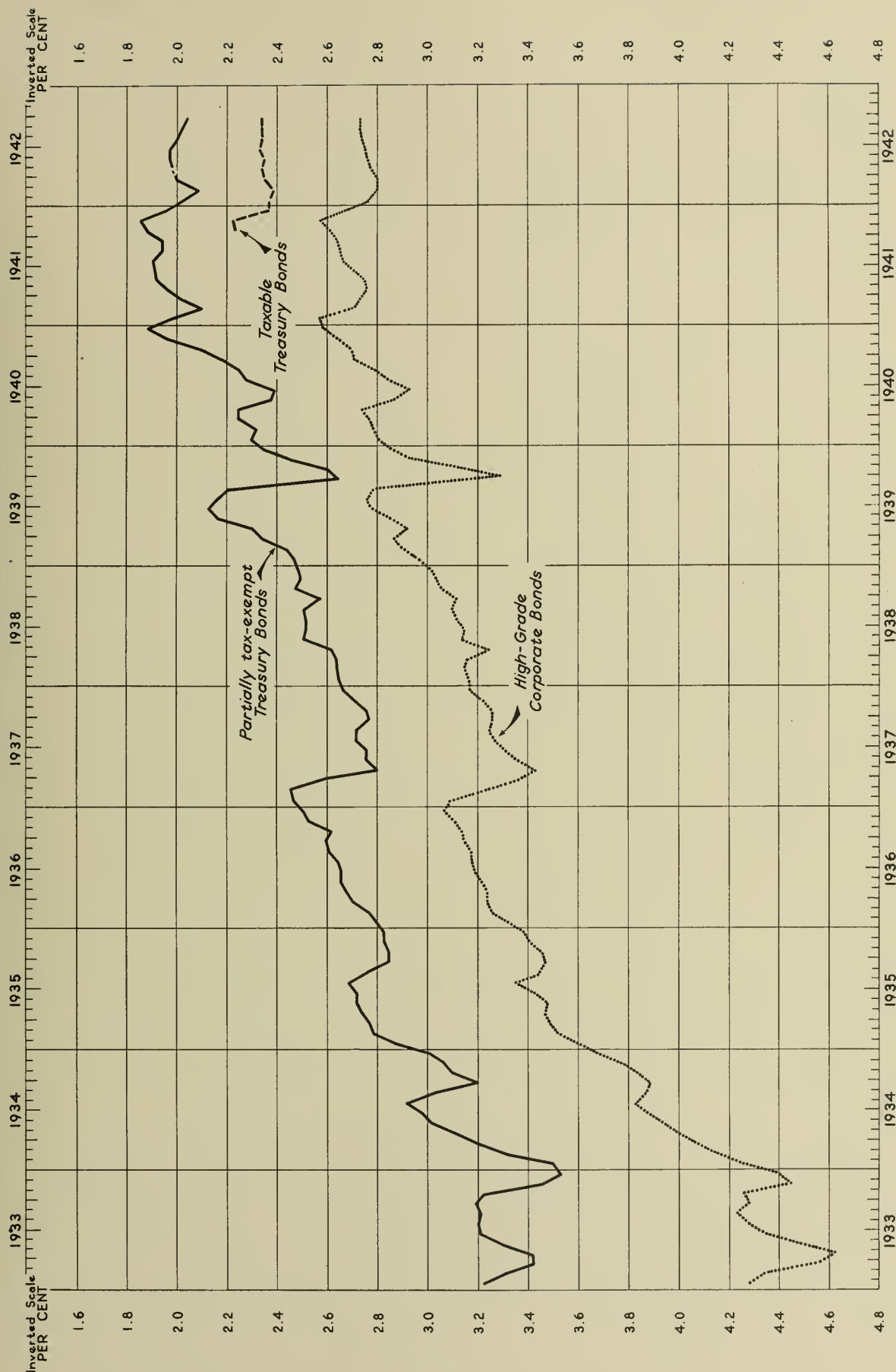
5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Indicates change in composition of the average.

7/ Holiday.



# AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS Monthly Series<sup>1</sup>



<sup>1</sup> Monthly average of daily yields; latest month is preliminary and represents yields on the 15th.

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GOVERNMENT CORPORATIONS AND CREDIT  
AGENCIES OF THE UNITED STATES

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**Assets and Liabilities of Government Corporations and Credit Agencies**  
**July 31, 1942**

(In millions of dollars)

	Assets										
	Total	Loans	Pre-ferred capital stock, etc.	Cash 1/	Investments			Accounts and other receivables 2/	Real estate and other business property	Interagency assets	
					U. S. Government securities	Securities guaranteed by United States	Other			Due from Government corporations and agencies	Capital stock in Government corporations and agencies 3/
Banks for cooperatives.....	194.0	103.8	-	42.4	33.6	.2	12.4	1.4	.1	-	.2
Commodity Credit Corporation.....	1,443.8	200.5	-	2.0	-	-	-	107.3	8.3	-	1,125.7 4/
Disaster Loan Corporation.....	22.4	10.6	-	-	-	-	-	11.7	-	-	.1
Electric Home and Farm Authority.....	11.0	10.6	-	.4	-	-	-	-	-	-	-
Export-Import Bank of Washington.....	193.3	114.6	-	.7	-	-	-	77.8	-	-	.1
Farm Credit Administration.....	271.1	256.5	-	9.7	-	-	-	.4	-	-	4.5
Farm Security Administration.....	498.0	458.5	-	-	-	-	-	31.8	.6	6.6	.6
Federal Crop Insurance Corporation.....	33.4	-	-	9.2	-	-	-	14.6	-	-	9.6
Federal Deposit Insurance Corporation 5/.....	615.1	44.0	-	23.2	490.0	-	-	31.2	.1	-	26.6
Federal Farm Mortgage Corporation.....	1,368.6	553.6	-	16.8	1.8	-	723.5	56.9	-	3.8	12.2
Federal home loan banks.....	306.5	173.6	-	55.4	72.5	3.9	-	.9	-	-	.2
Federal Housing Administration.....	107.6	-	-	17.6	43.7	-	-	39.0	1.3	-	6.1
Federal intermediate credit banks.....	391.5	290.9	-	35.4	44.0	-	-	2.1	-	19.0	.1
Federal land banks 6/.....	2,199.5	1,691.8	-	38.4	215.3	-	17.8	169.2	5.6	10.0	51.3
Federal National Mortgage Association....	221.8	215.3	-	-	-	.7	-	5.2	-	-	.6
Federal Prison Industries, Incorporated..	14.2	-	-	2.6	-	-	-	3.0	6.7	-	1.9
Federal Public Housing Authority.....	542.8	387.7	-	15.4	7.2	-	-	5.2	127.4	-	-
Federal Savings and Loan Insurance Corporation.....	135.0	-	-	2.9	25.1	99.6	-	7.4	-	-	-
Home Owners' Loan Corporation.....	2,256.1	1,657.3	162.2	70.3	-	-	-	5.2	2.7	-	258.5
Inland Waterways Corporation 5/.....	24.5	.4	-	.8	2.9	-	-	.6	19.5	-	.3
Interior Department (Indian loans) 5/.....	2.7	2.7	-	-	-	-	-	-	-	-	-
Panama Railroad Company 5/.....	62.2	-	-	9.5	2.8	-	.3	.5	43.6	5.1	.6
Production credit corporations.....	126.6	-	-	.7	12.5	-	113.0	.3	-	-	-
Public Works Administration 7/.....	92.3	92.3	-	-	-	-	-	-	-	-	-
Puerto Rico Reconstruction Administration	21.0	4.2	1.2	1.3	-	-	-	2.1	-	-	12.2
Reconstruction Finance Corporation.....	4,940.1	1,479.4	376.9	2.2 8/	56.3	-	8.3	36.0 8/	.4	2,566.9	54.0
Regional agricultural credit corporations	22.7	4.6	-	17.8	-	-	-	.3	-	-	-
RFC Mortgage Company.....	94.5	83.3	-	-	-	.4	-	2.0	6.8	-	2.0
Rural Electrification Administration.....	353.1	343.2	-	-	-	-	-	8.3	-	1.6	-
Tennessee Valley Authority.....	567.4	-	-	21.6	-	-	-	6.6	537.3	1.8	-
Tennessee Valley Associated Cooperatives, Inc.....	.3	.3	-	-	-	-	-	-	-	-	-
United States Maritime Commission 9/.....	2,522.8	24.5	-	-	-	-	41.5	25.1	74.8	12.8	2,344.1
War corporations 10/.....	2,505.3	76.9	-	9.5	-	-	-	107.6	-	-	2,311.3
War emergency corporations and agencies (in liquidation):											
Navy Department (sale of surplus war supplies).....	3.3	-	-	-	-	-	-	3.3	-	-	-
Secretary of the Treasury (U. S. Railroad Administration)....	.1	-	-	-	-	-	-	-	-	-	-
United States Housing Corporation 11/	1.9	-	-	.6	-	-	-	1.3	.1	-	-
United States Spruce Production Corporation.....	.5	-	-	.1	.1	-	-	.3	-	-	-
War Shipping Administration 12/.....	86.4	-	-	-	-	-	-	8.6	43.4	33.2	1.2
Other Government agencies 12/.....	4,229.1	25.9	19.4	-	-	-	-	-	-	4,156.1	27.6
Gross total.....	26,482.6	8,306.8	559.8	406.6	1,007.9	104.8	916.9	772.9	878.5	6,816.9	459.7
Adjustment to eliminate interagency interests.....	-7,276.7									-6,816.9	459.7
Net total.....	19,205.9	8,306.8	559.8	406.6	1,007.9	104.8	916.9	772.9	878.5	0	6,251.6

(Continued on following page)

**Assets and Liabilities of Government Corporations and Credit Agencies**  
**July 31, 1942 - (Continued)**

	(In millions of dollars)											
	Liabilities and reserves						Excess of assets (Total proprietary interest)	Proprietary interest				
	Total	Liabilities			Re-serves	Pri-vately owned		Owned by United States <sup>13/</sup>				
		Guar-anteed by United States (includes accrued interest)	Not guar-anteed by United States	Due to Government corporations and agencies				Total	Capital stock	Surplus	Non-stock	
				Treasury	Other							
Banks for cooperatives.....	20.9	-	.2	-	19.0	1.7	173.1	5.9	167.2	144.0	23.2	-
Commodity Credit Corporation.....	1,337.8	740.8	56.3	400.3	-	140.3	106.0	-	106.0	100.0	6.0	-
Disaster Loan Corporation.....	.1	-	.1	-	-	-	22.3	-	22.3	24.0	-1.7	-
Electric Home and Farm Authority.....	9.5	-	9.4	-	-	.2	1.5	-	1.5	.9	.7	-
Export-Import Bank of Washington.....	.3	-	.3	-	-	-	192.9	-	192.9	175.0	17.9	-
Farm Credit Administration.....	218.9	-	.3	-	-	218.7	52.2	-	52.2	-	-	52.2
Farm Security Administration.....	198.5	-	28.6	-	169.9	-	299.5	-	299.5	-	-	299.5
Federal Crop Insurance Corporation.....	9.8	-	9.8	-	-	-	23.6	-	23.6	25.0	-1.4	-
Federal Deposit Insurance Corporation <sup>5/</sup> .....	325.8	-	1.4	-	-	324.5	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation.....	1,268.6	949.1	4.8	244.2	1.3	69.2	100.0	-	100.0	100.0	-	-
Federal home loan banks.....	116.7	-	116.7	-	-	-	189.8	65.0	124.7	124.7	-	-
Federal Housing Administration.....	26.2	20.4	5.7	-	-	.1	81.4	-	81.4	-	-	81.4
Federal intermediate credit banks.....	304.2	-	303.5	-	-	.7	87.4	-	87.4	60.0	27.4	-
Federal land banks <sup>6/</sup> .....	1,757.9	-	1,705.7	-	.9	51.3	441.6	227.9	213.7	67.3	146.5	-
Federal National Mortgage Association....	198.7	-	90.3	-	108.4	-	23.0	-	23.0	10.0	13.0	-
Federal Prison Industries, Incorporated..	.7	-	.7	-	-	-	13.5	-	13.5	-	9.4	4.1
Federal Public Housing Authority.....	401.7	114.2	.5	280.2	-	6.8	141.2	-	141.2	1.0	140.2	-
Federal Savings and Loan Insurance Corporation.....	1.7	-	1.7	-	-	-	133.3	-	133.3	100.0	33.3	-
Home Owners' Loan Corporation.....	2,164.2	1,560.1	27.1	535.5	-	41.5	91.9	-	91.9	200.0	-108.1	-
Inland Waterway Corporation <sup>5/</sup> .....	1.0	-	.7	-	-	.3	23.5	-	23.5	12.0	11.5	-
Interior Department (Indian loans) <sup>5/</sup> ....	-	-	-	-	-	-	2.7	-	2.7	-	-	2.7
Panama Railroad Company <sup>5/</sup> .....	6.8	-	5.1	-	.5	1.2	55.5	-	55.5	7.0	48.5	-
Production credit corporations.....	.3	-	-	-	-	.3	126.3	-	126.3	120.0	6.3	-
Public Works Administration <sup>7/</sup> .....	-	-	-	-	-	-	92.3	-	92.3	-	-	92.3
Puerto Rico Reconstruction Administration	.1	-	-	-	-	.1	21.0	-	21.0	-	-	21.0
Reconstruction Finance Corporation.....	4,337.6	1,219.1	347.28	2,638.0	8.2	125.0	602.5	-	602.5	325.0	277.58	-
Regional agricultural credit corporations	.5	-	.2	-	-	.3	22.2	-	22.2	5.0	17.2	-
RFC Mortgage Company.....	68.8	-	3.0	-	65.7	-	25.7	-	25.7	25.0	.7	-
Rural Electrification Administration.....	227.1	-	-	-	227.1	-	125.9	-	125.9	-	-	125.9
Tennessee Valley Authority.....	83.6	-	22.4	57.0	.1	4.1	483.8	-	483.8	-	-	483.8
Tennessee Valley Associated Cooperatives, Inc.....	-	-	-	-	-	-	.3	-	.3	-	.3	-
United States Maritime Commission <sup>9/</sup> .....	1,364.0	-	1,323.9	-	-	40.1	1,158.8	-	1,158.8	-	-	1,158.8
War corporations <sup>10/</sup> .....	2,448.6	-	451.7	-	1,995.7	1.2	56.7	-	56.7	-	14.4	42.3
War emergency corporations and agencies (in liquidation):												
Navy Department (sale of surplus war supplies).....	-	-	-	-	-	-	3.3	-	3.3	-	-	3.3
Secretary of the Treasury (U. S. Railroad Administration)....	-	-	-	-	-	-	.1	-	.1	-	-	.1
United States Housing Corporation <sup>11/</sup> .....	-	-	-	-	-	-	1.9	-	1.9	34.1	-32.2	-
United States Spruce Production Corporation.....	.2	-	-	-	.2	-	.3	-	.3	.1	.2	-
War Shipping Administration <sup>9/</sup> .....	57.0	-	37.2	-	-	19.8	29.4	-	29.4	-	-	29.4
Other Government agencies <sup>12/</sup> .....	64.5	-	-	-	64.5	-	4,164.5	-	4,164.5	19.4	-	4,145.1
Gross total.....	17,022.6	4,603.6	4,554.8	4,155.3	2,661.6	1,047.2	9,460.0	438.1	9,021.9	1,829.5	650.7	6,541.8
Adjustment to eliminate interagency interests.....	6,816.9			4,155.3	2,661.6		459.7		459.7	458.7	1.0	
Net total.....	10,205.7	4,603.6	4,554.8	0	0	1,047.2	9,000.3	438.1	8,562.2	1,370.8	649.7	6,541.8

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Excludes unexpended balances of appropriated funds.

<sup>2/</sup> Includes deposits with the Reconstruction Finance Corporation and interest thereon.

<sup>3/</sup> Includes paid-in surplus.

<sup>4/</sup> Represents chiefly commodity loans and underlying security taken over from lending agencies pursuant to guaranty purchase agreements. Also includes commodities acquired through direct purchases from producers and others, as well as interagency transactions of "lend-lease" funds which figures are not available, and which would otherwise be shown under "Due from Government corporations and agencies".

<sup>5/</sup> Figures shown are as of June 30, 1942; figures for July 31, 1942 are not available.

<sup>6/</sup> Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.

<sup>7/</sup> Composed of loans by Public Works Administration, \$92,118,090.45 and Defense Public Works, \$175,000.

<sup>8/</sup> Adjusted for interagency items and items in transit.

<sup>9/</sup> War Shipping Administration was included in figures of United States Maritime Commission through June 30, 1942.

<sup>10/</sup> Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, United States Commercial Company, and Institute of Inter-American Affairs.

<sup>11/</sup> Figures shown are as of May 31, 1942; figures for July 31, 1942 are not available.

<sup>12/</sup> Comprises Treasury Department and other Government agencies not listed in this statement.

<sup>13/</sup> Excludes the interest of the United States represented by obligations held by the Treasury.



**Sources of Funds of Certain Government Corporations and Credit Agencies  
for the First Month, Fiscal Year 1943**

Corporation or agency	Appropriations from General Fund of the Treasury <sup>1/</sup>	Allocations, rediscunts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	-	\$ 2,701,854	-	-	\$92,700
Commodity Credit Corporation.....	-	-	-	\$37,000,000	-
Disaster Loan Corporation.....	-	-	-	-	-
Electric Home and Farm Authority.....	-	-	-	-715,000	-
Export-Import Bank of Washington.....	-	-	-	-	-
Federal Deposit Insurance Corporation <sup>2/</sup> .....	-	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	\$-19,000,000	-	-
Federal home loan banks.....	-	-	-	-	-
Federal National Mortgage Association.....	-	-871,866	-	-	-
Federal Public Housing Authority.....	\$ 733,507	-	6,000,000	-	-
Federal Savings and Loan Insurance Corporation...	-	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-	-	-
Reconstruction Finance Corporation.....	-	-	101,947,500	-3,313,000	-
RFC Mortgage Company.....	-	1,514,124	-	-	-
Rural Electrification Administration.....	720,578	1,999,221	-	-	-
War corporations <sup>3/</sup> .....	-	181,976,855	-	-	-
Total.....	\$1,454,085	\$187,320,188	\$ 88,947,500	\$32,972,000	\$92,700

Corporation or agency	Sale of other property acquired	Repayment of loans <sup>4/</sup>	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 4,598,077	\$ 143,631	\$ 672	\$ 7,536,934
Commodity Credit Corporation.....	\$112,828,093	7,992,436	905,215	-1,699,955	157,025,789
Disaster Loan Corporation.....	3,717	526,028	25,523	9,860	565,128
Electric Home and Farm Authority.....	-	914,635	72,273	2,024	273,933
Export-Import Bank of Washington.....	-	843,847	646,470	-	1,490,318
Federal Deposit Insurance Corporation <sup>2/</sup> .....	-	27,698,821	65,579,479	100,024	93,378,324
Federal Farm Mortgage Corporation.....	621,514	8,396,077	4,048,887	763,656	-5,169,867
Federal home loan banks.....	-	26,982,912	251,247	-3,129,719	24,104,440
Federal National Mortgage Association.....	371,864	1,507,799	878,797	89,441	1,976,034
Federal Public Housing Authority.....	-	7,551,123	1,432,716	41,815	15,759,161
Federal Savings and Loan Insurance Corporation...	-	-	381,431	418	381,850
Home Owners' Loan Corporation.....	4,322,309	18,117,073	16,616,706	1,423,636	40,479,724
Reconstruction Finance Corporation.....	586,358	24,179,567	17,528,825	3,346,479	144,275,729
RFC Mortgage Company.....	64,175	1,930,942	303,630	411,453	4,224,324
Rural Electrification Administration.....	-	943,418	677,471	-	4,340,688
War corporations <sup>3/</sup> .....	68,413,022	3,518,965	574,363	41,646,889	296,130,094
Total.....	\$187,211,052	\$135,701,720	\$110,066,654	\$43,006,693	\$786,772,603

Source: Reports received from the corporations and agencies.

<sup>1/</sup> Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

<sup>2/</sup> Figures are as of June 30, 1942, the latest available.

<sup>3/</sup> Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, and United States Commercial Company.

<sup>4/</sup> Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

**Uses of Funds of Certain Government Corporations and Credit Agencies  
for the First Month, Fiscal Year 1943**

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages <sup>1/</sup>
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 722	-	-	\$ 7,716,803	-
Commodity Credit Corporation.....	220,090	-	\$155,985,326	4,950,009	-
Disaster Loan Corporation.....	40,008	\$ 1,209	-	86,611	-
Electric Home and Farm Authority.....	26,730	19,113	-	110,318	-
Export-Import Bank of Washington.....	8,882	33	-	2,706,157	-
Federal Deposit Insurance Corporation <sup>2/</sup> .....	3,670,127	-	-	18,125,270	-
Federal Farm Mortgage Corporation.....	596,298	94,801	232,073	1,052,372	-
Federal home loan banks.....	229,719	-	-	7,931,273	-
Federal National Mortgage Association.....	90,704	127,627	-	1,331,202	-
Federal Public Housing Authority.....	308,549	95,626	53,095	11,626,380	-
Federal Savings and Loan Insurance Corporation...	13,994	3,217	-	-	-
Home Owners' Loan Corporation.....	933,533	592,822	6,750,063	664,160	\$33,229,625
Reconstruction Finance Corporation.....	767,627	242,460	-	29,146,313	-
RFC Mortgage Company.....	60,900	18,652	-8,475	3,317,608	-
Rural Electrification Administration.....	255,204	-	-	2,211,243	-
War corporations <sup>3/</sup> .....	205,918	169,151	281,809,317	5,358,888	-
Total.....	\$7,429,005	\$2,364,711	\$444,821,399	\$96,334,607	\$33,229,625

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ -903,076	-	\$ 42,463	\$ 300	\$ 6,857,213
Commodity Credit Corporation.....	-	\$ -3,722,937	-51,253	1,257,024	158,638,260
Disaster Loan Corporation.....	-	437,589	-	-289	565,128
Electric Home and Farm Authority.....	-	-	3,417	59	159,637
Export-Import Bank of Washington.....	-	-300,000	-	-	2,415,072
Federal Deposit Insurance Corporation <sup>2/</sup> .....	71,794,357	-	-	-3,924,918	89,664,836
Federal Farm Mortgage Corporation.....	-8,629,500	-	11,010	243,316	-6,399,631
Federal home loan banks.....	7,077,986	-	770,978	12,752	16,022,708
Federal National Mortgage Association.....	-	-	448,767	-22,266	1,976,034
Federal Public Housing Authority.....	-	-	786,816	680,412	13,550,876
Federal Savings and Loan Insurance Corporation...	2,001,875	-	-	-180,169 <sup>4/</sup>	1,838,918
Home Owners' Loan Corporation.....	-4,857,725	-	623,174	105,536	39,041,188
Reconstruction Finance Corporation.....	-	125,375,055	10,560,893	2,656,491	168,748,839
RFC Mortgage Company.....	-	-	824,473	11,166	4,224,324
Rural Electrification Administration.....	-	-	3,204,049	-	5,670,495
War corporations <sup>3/</sup> .....	-	-472,774	94,346	8,909,403	296,074,249
Total.....	\$66,483,917	\$121,316,933	\$17,319,133	\$9,748,817	\$799,048,146

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

<sup>1/</sup> Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

<sup>2/</sup> Figures are as of June 30, 1942, the latest available.

<sup>3/</sup> Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, and United States Commercial Company.

<sup>4/</sup> Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.



**Sources of Funds of Certain Government Corporations and Credit Agencies**  
**from Inception of Organization through July 31, 1942**

Corporation or agency	Appropriations from General Fund of the Treasury <sup>1/</sup>	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 50,000,000	\$ 13,637,963	-	-	\$ 1,370,200
Commodity Credit Corporation.....	253,766,037 <sup>2/</sup>	-	\$ 400,000,000	\$ 738,054,000	-
Disaster Loan Corporation.....	24,000,000 <sup>3/</sup>	-	-	-	-
Electric Home and Farm Authority.....	1,000,000	-	-	8,017,500	-
Export-Import Bank of Washington.....	1,000,000	-	-	-	174,000,000
Federal Deposit Insurance Corporation <sup>4/</sup> .....	150,000,000	-	-	-	139,299,557
Federal Farm Mortgage Corporation.....	100,000,000	-	244,000,000	929,764,200	-
Federal home loan banks.....	-	-	-	91,500,000	124,741,000 <sup>5/</sup>
Federal National Mortgage Association.....	-	103,244,445	-	85,240,000	11,000,000
Federal Public Housing Authority.....	48,432,973	-	280,000,000	114,157,000	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	100,000,000
Home Owners' Loan Corporation.....	200,000,000	-	-	3,114,453,550 <sup>6/</sup>	-
Reconstruction Finance Corporation.....	325,000,000	100,000	2,635,865,946	1,216,339,000	-
RFC Mortgage Company.....	-	63,798,884	-	-	25,000,000
Rural Electrification Administration.....	137,692,498	229,897,094	-	-	-
War corporations <sup>7/</sup> .....	-	2,003,802,172	-	-	35,000,000
<b>Total.....</b>	<b>\$1,290,891,508</b>	<b>\$2,414,480,558</b>	<b>\$3,559,865,946</b>	<b>\$6,297,525,250</b>	<b>\$610,410,757</b>

Corporation or agency	Sale of other property acquired	Repayment of loans <sup>8/</sup>	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 315,612,717	\$ 11,619,051	\$ 4,660,158	\$ 396,900,089
Commodity Credit Corporation.....	\$1,190,406,907	1,088,207,055	31,725,923	7,965,427	3,710,125,349
Disaster Loan Corporation.....	144,318	18,393,051	1,873,466	43,993	44,454,828
Electric Home and Farm Authority.....	-	36,518,351	5,101,767	353,642	50,991,261
Export-Import Bank of Washington.....	-	121,701,738	17,825,592	707,119	315,234,450
Federal Deposit Insurance Corporation <sup>4/</sup> .....	-	101,920,993	367,378,051	4,414,727	763,013,328
Federal Farm Mortgage Corporation.....	22,566,120	415,122,629	499,310,659	14,129,188	2,224,892,797
Federal home loan banks.....	-	763,271,878	46,930,316	78,207,617 <sup>2/</sup>	1,104,650,811
Federal National Mortgage Association.....	1,633,629	47,348,870	30,026,281	4,741,694	283,234,920
Federal Public Housing Authority.....	951,401	682,189,859	41,493,914	1,361,948	1,168,587,095
Federal Savings and Loan Insurance Corporation..	-	-	43,466,965	219,389	143,686,354
Home Owners' Loan Corporation.....	188,779,576	1,172,262,474	999,857,001	29,848,763	5,705,201,364
Reconstruction Finance Corporation.....	28,321,177	5,716,641,986	704,042,291	125,159,089	10,751,469,488
RFC Mortgage Company.....	838,370	139,595,612	15,869,739	5,155,970	250,258,575
Rural Electrification Administration.....	-	13,649,487	15,684,723	140	396,923,942
War corporations <sup>7/</sup> .....	429,469,212	4,824,185	3,340,078	233,279,348	2,709,714,995
<b>Total.....</b>	<b>\$1,863,110,710</b>	<b>\$10,637,260,885</b>	<b>\$2,835,545,817</b>	<b>\$510,248,212</b>	<b>\$30,019,339,646</b>

Source: Reports received from the corporations and agencies.

- 1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.
- 2/ Includes \$3,000,000 N.I.R.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 3); and \$153,766,037.28 restoration of Capital Impairment, which is net of repayments to the Treasury of \$43,756,731.01 on the basis of March 31, 1940 appraisal and \$18,000,000 representing an advance payment on the appraisal of March 31, 1942 of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.
- 3/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

- 4/ Figures are as of June 30, 1942, the latest available.
- 5/ The Reconstruction Finance Corporation purchased the stock of the Federal home loan banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.
- 6/ Retirement of these obligations shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.
- 7/ Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, and United States Commercial Company.
- 8/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".
- 2/ Includes \$50,576,825 paid-in capital stock held by member institutions.

**Uses of Funds of Certain Government Corporations and Credit Agencies  
from Inception of Organization through July 31, 1942**

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgage <u>1/</u>
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 1,011,106	-	-	\$ 354,140,336	-
Commodity Credit Corporation.....	11,204,525	-	\$1,343,431,457	2,221,739,594	-
Disaster Loan Corporation.....	3,503,583	\$ 130,969	-	29,341,551	-
Electric Home and Farm Authority.....	2,442,090	1,335,513	-	46,099,846	-
Export-Import Bank of Washington.....	700,433	11,932	-	236,337,962	-
Federal Deposit Insurance Corporation <u>2/</u> .....	27,311,757	-	-	187,405,074	-
Federal Farm Mortgage Corporation.....	79,622,553	5,877,723	16,970,643	1,063,381,293	-
Federal home loan banks.....	11,070,426	-	-	936,865,175	-
Federal National Mortgage Association.....	3,954,329	4,152,163	-	265,330,907	-
Federal Public Housing Authority.....	19,879,093	6,810,408	26,357,077	1,067,155,453	-
Federal Savings and Loan Insurance Corporation....	1,637,027	64,253	-	-	-
Home Owners' Loan Corporation.....	234,069,345	139,983,549	152,220,313	3,269,928,344	\$1,028,365,425
Reconstruction Finance Corporation.....	92,221,140	10,088,486	-	7,664,216,649	-
RFC Mortgage Company.....	5,234,272	4,671,789	7,978,694	223,944,019	-
Rural Electrification Administration.....	15,194,194	-	-	356,827,252	-
War corporations <u>3/</u> .....	1,446,094	867,475	2,508,084,850	78,386,719	-
Total.....	\$510,501,967	\$173,994,260	\$4,055,043,034	\$18,001,100,175	\$1,028,365,425

Corporation or agency	Investments (net) <u>4/</u>	Allocations, redemptions, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 12,747,665	-	\$ 703,600	\$ 3,521,062	\$ 372,123,771
Commodity Credit Corporation.....	-	\$ 80,609,248	31,252,781	19,973,527	3,708,211,131
Disaster Loan Corporation.....	-	11,477,488	-	237	44,453,828
Electric Home and Farm Authority.....	-	-	507,963	196,105	50,581,517
Export-Import Bank of Washington.....	-	74,550,000	2,362,329	593,801	314,556,457
Federal Deposit Insurance Corporation <u>2/</u> .....	491,948,154	-	-	33,399,658 <u>5/</u>	740,064,643
Federal Farm Mortgage Corporation.....	725,184,340	-	308,138,029	20,834,037	2,220,008,617
Federal home loan banks.....	76,445,901	-	24,541,406	326,056	1,049,248,964
Federal National Mortgage Association.....	-	-	9,562,388	235,132	283,234,920
Federal Public Housing Authority.....	7,070,000	-	7,110,094	15,458,454	1,149,840,579
Federal Savings and Loan Insurance Corporation....	124,847,712	-	3,035,326	11,189,787 <u>5/</u>	140,774,105
Home Owners' Loan Corporation.....	262,212,135	-	540,819,557	7,273,366	5,634,872,034
Reconstruction Finance Corporation.....	368,041,000	2,321,824,283	275,816,335	18,441,415	10,750,649,307
RFC Mortgage Company.....	-	-	8,000,432	428,241	250,257,448
Rural Electrification Administration.....	-	-	15,419,538	371,526	387,812,510
War corporations <u>3/</u> .....	-	4,987,833	95,094	115,644,234	2,709,512,299
Total.....	\$2,068,496,907	\$2,493,448,852	\$1,227,364,872	\$247,886,638	\$29,806,202,130

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

- 1/ Receipts received in payment of mortgages appear under "Repayment of loans" in the statement of sources of funds.  
2/ Figures are as of June 30, 1942, the latest available.  
3/ Comprises Defense Home Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, and United States Commercial Company.

4/ Includes U. S. Government bonds in the amount of \$477,256,385 as follows: Federal Deposit Insurance Corporation, \$379,458,012; Federal Savings and Loan Insurance Corporation, \$16,164,500; Federal Public Housing Authority, \$7,070,000; Federal home loan banks, \$67,361,973; Central Bank for Cooperatives, \$5,550,000; Federal Farm Mortgage Corporation, \$1,651,900.

5/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.



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**INTERNAL REVENUE STATISTICS**

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Summary of Internal Revenue Collections<sup>1/</sup>

(In thousands of dollars)

Fiscal year or month	Total	Income and profit taxes				Employment taxes			
		Total	Individual	Corporation, income and excess profits <sup>2/</sup>	Miscellaneous profits taxes <sup>3/</sup>	Total	Social Security taxes <sup>4/</sup>		Carriers' Taxing Act of 1937
							Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-	-
1931.....	2,428,229	1,860,040	833,648	1,026,392	-	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-	-
1933.....	1,619,839	746,791	352,573	394,218	-	-	-	-	-
1934.....	2,672,239	819,656	419,509	397,516	2,631	-	-	-	-
1935.....	3,261,792	1,105,788	527,113	572,115	6,560	-	-	-	-
1936.....	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	48
1937.....	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938.....	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476
1939.....	5,162,355	2,185,105	1,028,834	1,122,531	33,740	740,429	529,835	101,167	109,427
1940.....	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048
1941.....	7,351,531	3,471,122	1,417,655	2,016,295	37,172	925,856	687,327	100,658	137,871
1942.....	13,029,912	8,006,880	3,262,800	4,687,459	56,621	1,185,362	895,336	119,617	170,409
1941-August.....	472,311	58,398	15,684	40,530	2,084	138,516	109,268	5,761	23,487
September.....	1,051,580	776,725	277,383	492,215	7,127	16,754	3,204	888	12,662
October.....	588,533	72,755	13,352	58,109	1,294	106,308	101,689	3,831	788
November.....	571,624	65,600	15,269	49,197	1,134	145,249	114,437	5,189	25,623
December.....	1,138,288	768,971	248,444	514,159	6,368	17,746	3,385	723	13,638
1942-January.....	642,271	142,618	56,724	83,365	2,529	129,504	97,010	30,851	1,643
February.....	859,750	337,101	229,353	105,648	2,100	198,900	124,331	53,554	21,015
March.....	3,455,803	3,073,000	1,468,071	1,593,507	11,422	27,980	1,513	1,692	24,775
April.....	696,855	295,111	171,318	121,047	2,746	108,218	102,359	4,970	889
May.....	649,124	204,578	19,523	178,337	6,718	167,739	139,170	7,286	21,283
June.....	2,444,186	2,131,452	727,125	1,393,448	10,879	28,383	3,358	1,145	23,880
July.....	807,454	221,585	62,873	156,218	2,494	127,019	120,882	5,536	601
August.....	681,368	164,032	40,523	120,313	3,196	177,282	140,967	5,993	30,322

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes <sup>5/</sup>	
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	371,423
1935.....	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052	526,222
1936.....	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172	62,323
1937.....	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938.....	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501	-
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940.....	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926	-
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942.....	3,837,670	281,900	432,541	1,048,165	780,792	41,702	852,069	400,501	-
1941-August.....	275,397	3,797	22,636	85,847	64,044	3,975	72,524	22,574	-
September.....	258,101	5,084	20,840	86,727	67,760	3,794	54,328	19,568	-
October.....	409,470	130,148	32,632	91,516	71,304	3,563	60,219	20,088	-
November.....	360,775	76,103	31,408	90,246	62,156	3,239	72,015	25,608	-
December.....	351,571	50,235	23,587	93,056	58,302	3,873	92,750	29,768	-
1942-January.....	370,149	2,723	36,957	100,623	69,581	5,328	102,518	52,419	-
February.....	323,749	616	35,684	77,653	59,606	3,222	80,900	66,068	-
March.....	354,823	352	105,317	84,657	61,601	2,796	63,652	36,448	-
April.....	293,526	291	43,090	81,427	62,866	3,159	70,008	32,685	-
May.....	276,807	485	25,087	84,074	65,798	2,954	63,025	35,384	-
June.....	284,351	264	25,321	86,004	71,446	2,735	56,369	42,212	-
July.....	458,850	228	45,582	113,986	74,077	2,817	61,935	160,225	-
August.....	340,054	233	29,681	122,896	73,933	2,653	59,756	50,902	-

Source: Reports of collections.

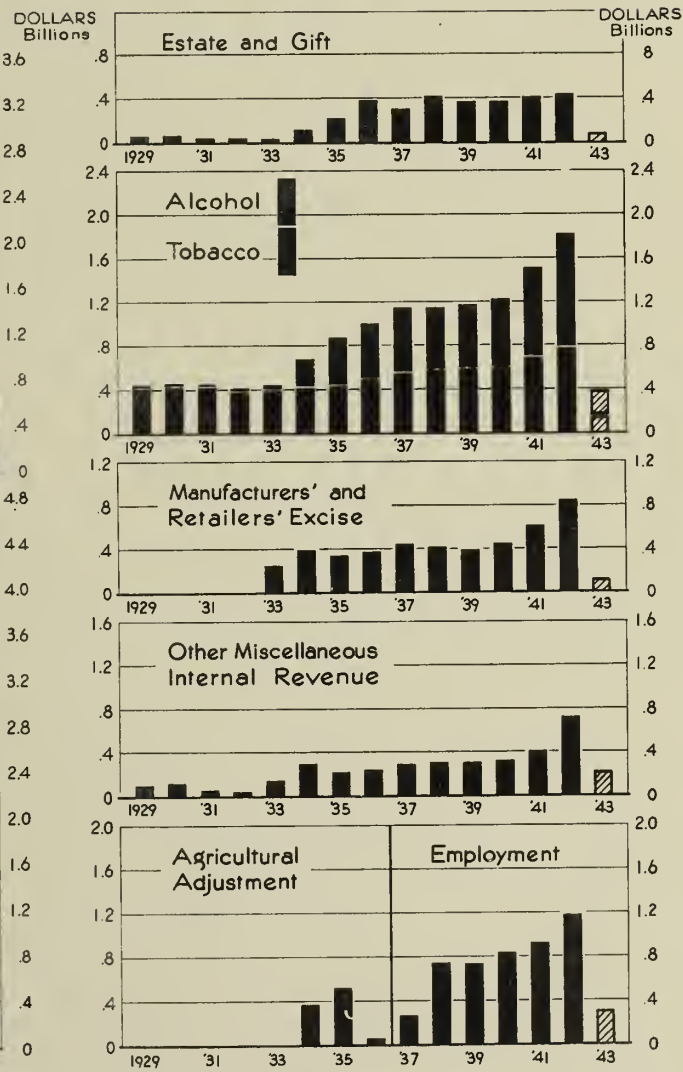
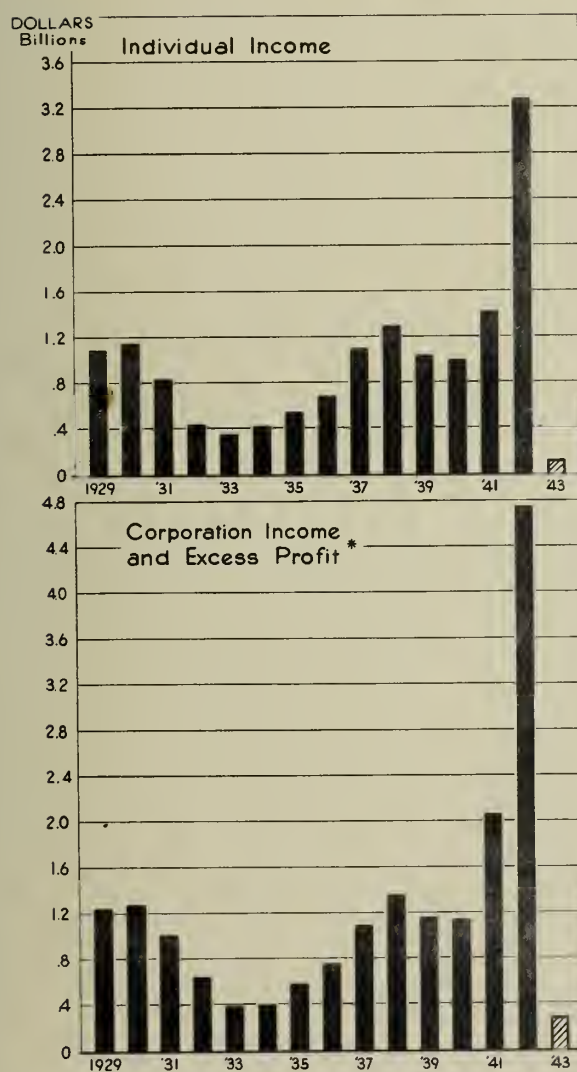
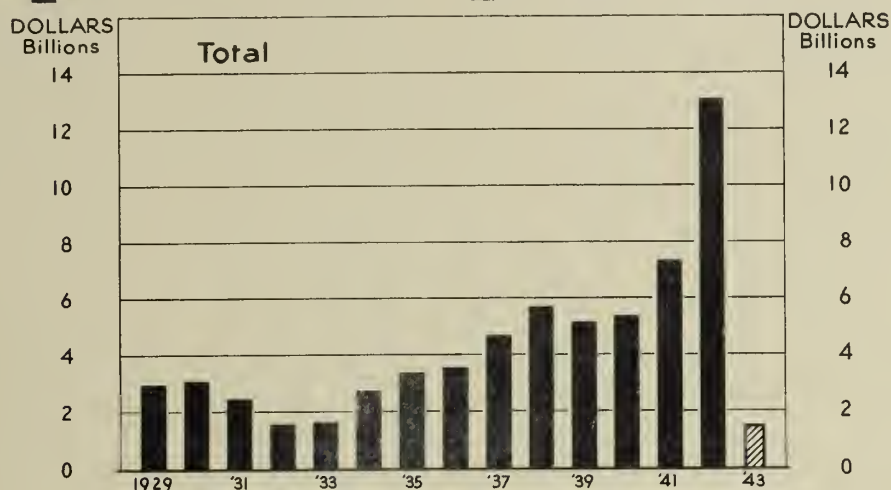
<sup>1/</sup> Excludes collections for credit to certain trust accounts for territories and insular possessions, etc. (except for the fiscal years 1929 through 1934, when they aggregated less than \$1 million a year).<sup>2/</sup> Excess profits tax imposed under the Second Revenue Act of 1940, as amended.<sup>3/</sup> Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.<sup>4/</sup> For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.<sup>5/</sup> Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.



## COLLECTIONS OF INTERNAL REVENUE

■ Fiscal Years 1929 to 1942

▨ 2nd Month Fiscal Year 1943



\* Includes miscellaneous profit taxes

Detailed Analysis of Current Internal Revenue Collections<sup>1/</sup>

(In thousands of dollars)

Sources of revenue	August 1942	First 2 months		Sources of revenue	August 1942	First 2 months	
		Fiscal year 1942	Fiscal year 1943			Fiscal year 1942	Fiscal year 1943
<b>Income and profits taxes:</b>				<b>Stamp taxes:</b>			
Individual				Bonds, issue of capital stocks, deeds of conveyance, etc.	1,511	3,760	3,314
Current.....	32,088	16,154	85,517	Transfers of capital stock and similar interest sales.....	756	2,104	1,412
Back.....	8,435	20,083	17,878	Playing cards.....	383	1,170	739
Corporation				Silver bullion sales or transfers.....	3	5	5
Current.....	53,334	56,268	136,650	Repealed taxes not listed above.....	-	-	-
Back.....	17,689	31,364	37,563	<b>Total stamp taxes.....</b>	<b>2,653</b>	<b>7,039</b>	<b>5,470</b>
Excess profits tax (Second Revenue Act of 1940 as amended).....	49,290	10,799	102,318	<b>Manufacturers' and retailers' excise taxes:</b>			
Miscellaneous profits taxes				Lubricating oils.....	4,082	8,712	7,100
Declared value.....	2,928	3,194	5,298	Gasoline.....	28,662	71,978	59,107
Vinson Act.....	118	1	118	Tires and tubes.....	1,185	14,293	2,006
Unjust enrichment.....	150	1,108	274	Floor taxes on tires and tubes.....	4	-	23
<b>Total income and profits taxes.....</b>	<b>164,032</b>	<b>138,971</b>	<b>385,616</b>	Automobile trucks and buses.....	876	2,840	1,493
<b>Employment taxes:</b>				Other automobiles and motorcycles.....	179	19,770	390
<b>Social Security taxes:</b>				Parts and accessories for automobiles.....	1,543	3,044	3,333
Federal Insurance Contributions Act (Old-age insurance).....	140,967	204,880	261,849	Electrical energy.....	3,875	8,636	8,437
Federal Unemployment Tax Act (Unemployment insurance).....	5,993	9,487	11,529	Electric, gas, and oil appliances.....	1,191	-	2,785
<b>Total Social Security taxes.....</b>	<b>146,960</b>	<b>214,367</b>	<b>273,378</b>	Electric light bulbs and tubes.....	310	-	680
<b>Carriers' Taxing Act of 1937.....</b>	<b>30,322</b>	<b>24,214</b>	<b>30,923</b>	Electric signs.....	122	-	248
<b>Total employment taxes.....</b>	<b>177,282</b>	<b>238,581</b>	<b>304,301</b>	Radio sets, phonographs, components, etc..	813	1,248	2,062
<b>Miscellaneous internal revenue:</b>				Phonograph records.....	141	-	264
Capital stock tax.....	233	15,600	462	Musical instruments.....	187	-	454
Estate tax.....	29,138	51,418	73,892	Mechanical refrigerators, air-conditioners, etc.....	570	3,251	1,572
Gift tax.....	543	1,197	1,372	Matches.....	572	4	1,039
<b>Alcoholic beverage taxes:</b>				Floor taxes on matches.....	-	-	4
Distilled spirits (imported, excise)...	3,265	5,111	6,442	Business and store machines.....	1,063	-	2,008
Distilled spirits (domestic, excise)...	63,505	75,835	115,904	Furs - retailers' excise.....	851	-	1,578
Distilled spirits rectification tax....	2,058	2,763	3,736	Jewelry - retailers' excise.....	5,366	-	11,382
Wines, cordials, etc. (imported, excise)	20	43	36	Luggage.....	419	-	944
Wines, cordials, etc. (domestic, excise)	2,253	2,251	4,301	Optical equipment.....	39	-	122
Brandy used for fortifying sweet wines (Repealed as of July 1 1940).....	-	1,106	-	Photographic apparatus.....	933	-	1,815
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	1,063	4,803	4,796	Rubber articles.....	2,592	-	5,412
Stamps for distilled spirits intended for export.....	-	-	-	Sporting goods.....	1,369	-	1,891
Case stamps for distilled spirits bottled in bond.....	146	183	262	Toilet preparations - retailers' excise...	2,308	-	4,880
Container stamps.....	1,430	1,801	2,355	Washing machines.....	5	-	22
Floor taxes.....	7,702	100	13,754	Firearms, shells and cartridges.....	478	1,119	597
Fermented malt liquors.....	40,955	75,779	83,022	Pistols and revolvers.....	4	12	10
Brewers; dealers in malt liquors (special taxes).....	499	2,405	2,274	Repealed taxes not listed above.....	17	1,378	33
<b>Total alcoholic beverage taxes.....</b>	<b>122,896</b>	<b>172,180</b>	<b>236,882</b>	<b>Total manufacturers' and retailers' excise taxes.....</b>	<b>59,756</b>	<b>136,285</b>	<b>121,691</b>
<b>Tobacco taxes:</b>				<b>Miscellaneous taxes:</b>			
Cigare (large).....	1,195	2,298	2,422	Bituminous Coal Act of 1937.....	466	885	958
Cigars (small).....	8	15	17	Sugar Act of 1937.....	4,336	12,821	7,377
Cigarettes (large).....	1	2	3	Telephone, telegraph, radio and cable, leased wires, etc.....	5,847	5,931	12,472
Cigarettes (small).....	68,057	117,588	135,903	Local telephone service.....	4,562	-	9,941
Snuff.....	498	1,181	1,073	Transportation of oil by pipe line.....	1,305	2,334	2,501
Tobacco (chewing and smoking).....	4,062	8,953	8,349	Transportation of persons, seats, berths, etc. (effective 10/10/41).....	4,310	-	8,956
Cigarette papers and tubes.....	112	331	243	Use of motor vehicles (effective 2/1/42)...	13,263	-	132,765
Leaf dealer penalties, etc.....	-	1	-	Use of boats (effective 2/1/42).....	44	-	272
Cigarette floor taxes.....	-	2	-	Leases of safe-deposit boxes.....	454	404	895
<b>Total tobacco taxes.....</b>	<b>73,933</b>	<b>130,371</b>	<b>148,010</b>	Admissions to theaters, concerts, cabarets, etc.....	12,436	14,091	24,921
<b>Total internal revenue.....</b>	<b>681,368</b>	<b>931,898</b>	<b>1,488,822</b>	Club dues and initiation fees.....	708	1,235	1,321
				Bowling alleys, pool tables, etc.....	353	-	1,238
				Coin operated devices.....	2,418	-	5,833
				Adulterated and processed or renovated butter, mixed flour and filled cheese...	4	5	7
				Oleomargarine, including special taxes...	198	1,013	946
				Narcotics, including marihuana and special taxes.....	26	199	191
				Cocunut and other vegetable oils processed.....	171	1,326	508
				National Firearms Act.....	-	9	11
				All other, including repealed taxes not listed above.....	1	3	13
				<b>Total miscellaneous taxes.....</b>	<b>50,902</b>	<b>40,256</b>	<b>211,126</b>
				<b>Total miscellaneous internal revenue.....</b>	<b>340,054</b>	<b>554,346</b>	<b>798,905</b>

Source: Reports of collections.  
\* Less than \$500.<sup>1/</sup> Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.



**Preliminary Analysis of Taxable Excess Profits Tax Returns for 1941**  
**Received in the Bureau of Internal Revenue through July 31, 1942**

This advance tabulation summarizes significant data from taxable excess profits tax returns, Form 1121, for 1941 received in the Bureau of Internal Revenue from the offices of the collectors through July 31, 1942. It is presented at this time to make the information available prior to the more complete tabulations and detailed analyses which will be published later in the complete report "Statistics of Income for 1941, Part 2". The data presented herein are tabulated from the returns as filed and do not reflect any revisions that may be made as a result of audit by the Bureau. No tentative returns are included.

The returns are divided into two classes for tabulation and are shown in Tables I and II, as follows:

**Table I - Returns for the calendar year 1941, and for fiscal and part years beginning in, and the greater part of the accounting period falling in, 1941.** This class of returns is filed under the provisions of the Internal Revenue Code as amended applicable to the calendar year 1941. The number of returns in this class totaled 32,976.

**Table II - Returns for fiscal and part years beginning in 1940 and the greater part of the accounting period falling in 1941.** This class of returns is filed under the provisions of the Internal Revenue Code as amended applicable to the calendar year 1940. The number of returns in this class totaled 4,121.

**Summary**

The total number of taxable excess profits tax returns for 1941 amounted to 37,097 reporting \$10,422,484,125 excess profits net income; \$4,765,450,456 excess profits credit, including excess profits credit carry-over; \$5,496,907,990 adjusted excess profits net income, and \$2,907,733,634 excess profits tax.

The number of returns on which excess profits credit is computed on the invested capital method is 18,337, or 49.4 percent of the total, and on the income method 18,760, or 50.6 percent of the total. The aggregate excess profits net income of the returns filed on the invested capital method is \$3,423,490,861 and the excess profits tax is \$972,454,312. The aggregate excess profits net income of the returns filed on the income method is \$6,998,993,264 and the excess profits tax liability is \$1,935,279,322.

For the returns on which the excess profits credit is computed on the income method, 9,053 or 48.3 percent used the general average method, and 9,707 or 51.7 percent used the increased earnings method. The aggregate excess profits net income of the returns filed on the general average method is \$3,998,516,130, and the excess profits tax liability is \$1,173,574,737. The aggregate excess profits net income of the returns filed on the increased earnings method is \$3,000,477,134 and the excess profits liability is \$761,704,585.

Selected data covering the 32,976 returns filed for the calendar year 1941 and for fiscal and part years beginning in, and the greater part of the accounting period falling in, 1941

The distribution of the returns according to tax brackets is as follows:

Rate of tax	Number of returns	Percent of total number of returns
60	1,344	4.1
55	1,150	3.5
50	2,758	8.3
45	3,253	9.9
40	5,751	17.4
35	18,720	56.8
Total	32,976	100.0

Corporations which used the invested capital method number 16,390 of which 8,505 or 51.9 percent disclaimed the income method, whereas 16,586 corporations used the income method of which 7,518 or 45.3 percent disclaimed the invested capital method. The remainder, 16,953, failed to disclaim either method or had no election privilege.

An excess profits credit carry-over aggregating \$205,236,023 is reported by 10,953 corporations.

The number of returns filed on a consolidated basis is 212.

The number of returns with abnormal income attributable to other years is 528. Of the 16,586 returns with excess profits credit computed under the income method the number with abnormal deductions in the base period is 1,282.

**Principal excess profits tax changes introduced by the Revenue Act of 1941**

**Reversal of the deduction for income and excess profits taxes** - Prior to the enactment of the Revenue Act of 1941, income taxes were deductible in computing excess profits net income. The Revenue Act of 1941 eliminates this deduction and allows the deduction of excess profits tax for income tax purposes. The elimination of income tax as a deduction in computing excess profits net income applies to the base period years as well as to the taxable year.

**Change in excess profits credit based on invested capital** - The Revenue Act of 1941 changed the invested capital credit from a flat 8 percent to 8 percent on invested capital not in excess of \$5,000,000 plus 7 percent on the amount in excess of \$5,000,000.

**Increase in rates** - The Revenue Act of 1941 increases the rates in each adjusted excess profits net income bracket by ten percentage points as follows:

Adjusted excess profits net income (In thousands of dollars)	From (percent)	To (percent)
Not over 20.....	25	35
Over 20 not over 50.....	30	40
Over 50 not over 100.....	35	45
Over 100 not over 250....	40	50
Over 250 not over 500....	45	55
Over 500.....	50	60

(Continued on following page)

**Preliminary Analysis of Taxable Excess Profits Tax Returns for 1941**  
**Received in the Bureau of Internal Revenue through July 31, 1942 - (Continued)**

**Table I - Taxable Excess Profits Tax Returns for the Calendar Year 1941, and for Fiscal and Part Years Beginning in, and the Greater Part of the Accounting Period Falling in, 1941**

**PART A - NUMBER OF RETURNS, INCOME, CREDIT, AND TAX DATA BY ADJUSTED EXCESS PROFITS NET INCOME CLASSES AND BY METHOD OF CREDIT COMPUTATION**

(Money figures in thousands of dollars)

Adjusted excess profits net income classes (In thousands of dollars)	Number of returns	Normal-tax net income (before excess profits tax)		Excess profits net income	Excess profits credit	Excess profits credit carry-over	Adjusted excess profits net income	Excess profits tax
		Income	Deficit					
Total								
Under 20.....	18,720	515,529	681	527,374	276,539	35,109	124,759	43,286
20 under 50.....	5,751	451,526	816	459,761	220,802	24,201	186,902	68,298
50 under 100.....	3,253	483,139	1,868	493,859	225,573	24,280	229,848	90,891
100 under 250.....	2,758	825,102	540	833,709	363,506	25,256	433,440	191,757
250 under 500.....	1,150	715,021	-	718,023	290,319	22,277	401,281	194,654
500 and over.....	1,344	6,492,119	1,400	6,616,884	2,776,785	74,113	3,774,386	2,178,105
Total.....	32,976	9,482,437	5,306	9,649,610	4,153,524	205,236	5,150,617	2,766,991
Returns Based upon Invested Capital Method of Computing Excess Profits Credit								
Under 20.....	10,519	237,290	335	250,436	112,394	20,502	66,540	23,010
20 under 50.....	2,674	176,228	816	184,373	71,187	13,589	86,273	31,351
50 under 100.....	1,337	186,831	1,868	196,553	80,943	15,351	94,032	36,979
100 under 250.....	1,004	268,869	540	279,204	103,046	13,994	158,440	69,924
250 under 500.....	400	225,673	-	235,480	82,438	14,320	137,636	66,210
500 and over.....	456	1,899,403	1,400	1,947,599	702,694	56,986	1,190,012	686,772
Total.....	16,390	2,994,295	4,960	3,093,645	1,152,702	134,743	1,732,933	914,247
Returns Based upon Income Method of Computing Excess Profits Credit								
			Total					
Under 20.....	8,201	278,239	346	276,938	164,146	14,606	58,219	20,276
20 under 50.....	3,077	275,298	-	275,388	149,615	10,611	100,629	36,947
50 under 100.....	1,916	296,308	-	297,306	144,630	8,930	135,817	53,911
100 under 250.....	1,754	556,233	-	554,505	260,460	11,262	275,000	121,833
250 under 500.....	750	489,348	-	482,543	207,881	7,957	263,645	128,444
500 and over.....	888	4,592,716	-	4,669,285	2,074,091	17,127	2,584,374	1,491,333
Total.....	16,586	6,488,142	346	6,555,966	3,000,823	70,493	3,417,684	1,852,744
General Average Method								
Under 20.....	3,909	126,599	290	125,567	71,020	7,334	28,045	9,785
20 under 50.....	1,577	128,021	-	127,980	64,091	4,844	51,701	19,034
50 under 100.....	1,016	144,487	-	144,020	63,077	4,163	72,550	28,813
100 under 250.....	979	285,655	-	284,848	121,176	5,649	153,866	68,159
250 under 500.....	401	241,914	-	245,340	100,227	3,111	140,384	68,229
500 and over.....	540	2,899,522	-	2,948,725	1,290,813	9,933	1,652,430	956,825
Total.....	8,422	3,826,198	290	3,876,480	1,710,405	35,033	2,098,975	1,150,845
Increased Earnings Method								
Under 20.....	4,292	151,640	56	151,372	93,125	7,273	30,174	10,491
20 under 50.....	1,500	147,277	-	147,408	85,525	5,767	48,929	17,913
50 under 100.....	900	151,821	-	153,285	81,552	4,767	63,267	25,098
100 under 250.....	775	270,577	-	269,657	139,284	5,613	121,134	53,674
250 under 500.....	349	247,433	-	237,203	107,653	4,846	123,261	60,214
500 and over.....	348	1,693,195	-	1,720,560	783,278	7,194	931,943	534,508
Total.....	8,164	2,661,944	56	2,679,485	1,290,418	35,460	1,318,708	701,899

**PART B - NUMBER OF RETURNS BY SELECTED TYPES AND OPTIONS AND BY ADJUSTED EXCESS PROFITS NET INCOME CLASSES**

Adjusted excess profits net income classes (In thousands of dollars)	Total number of returns	Basis on which filed		Specific disclaimer				Abnormal income in taxable year		Abnormal deductions in base period for returns using income method		Excess profits credit carry-over	
		Consolidated	Not consolidated	Invested capital method	Income method	No disclaimer	No election privilege	Reported	Not reported	Reported	Not reported	Reported	Not reported
Under 20.....	18,720	34	18,686	5,205	4,357	8,033	1,125	167	18,553	301	7,900	6,445	12,275
20 under 50.....	5,751	27	5,724	1,157	1,648	2,740	206	90	5,661	175	2,902	1,851	3,900
50 under 100.....	3,253	24	3,229	569	922	1,689	73	56	3,197	140	1,776	1,040	2,213
100 under 250.....	2,758	34	2,724	364	872	1,483	39	75	2,683	221	1,533	799	1,959
250 under 500.....	1,150	21	1,129	112	351	670	17	43	1,107	152	598	342	808
500 and over.....	1,344	72	1,272	111	355	870	8	97	1,247	293	595	476	868
<b>Total.....</b>	<b>32,976</b>	<b>212</b>	<b>32,764</b>	<b>7,518</b>	<b>8,505</b>	<b>15,485</b>	<b>1,468</b>	<b>528</b>	<b>32,448</b>	<b>1,282</b>	<b>15,304</b>	<b>10,953</b>	<b>22,023</b>

(Continued on following page)



**Preliminary Analysis of Taxable Excess Profits Tax Returns for 1941**  
**Received in the Bureau of Internal Revenue through July 31, 1942 - (Continued)**

**Table I - Taxable Excess Profits Tax Returns for the Calendar Year 1941, and for Fiscal and Part Years Beginning in, and the Greater Part of the Accounting Period Falling in, 1941 - (Continued)**

**PART C - NUMBER OF RETURNS, INCOME, CREDIT AND TAX DATA BY NORMAL-TAX INCOME CLASSES**

(Money figures in thousands of dollars)

Normal tax net income classes (after excess profits tax)	Number of returns	Normal-tax net income (before excess profits tax)		Excess profits net income	Excess profits credit	Excess profits credit carry-over	Adjusted excess profits net income	Excess profits tax
		Income	Deficit					
Under \$5,000.....	169	1,241	-	4,349	1,583	214	2,075	742
\$5,000 under 20,000.....	11,365	161,599	-	170,173	52,243	5,308	58,601	19,806
20,000 under 25,000.....	2,675	70,699	-	72,505	26,407	2,734	30,504	10,622
25,000 under 38,462.....	4,462	166,812	-	171,537	64,011	6,842	79,853	28,407
38,462 under 50,000.....	2,345	127,171	-	132,881	49,607	4,897	67,268	24,738
50,000 under 100,000.....	4,835	435,562	-	447,753	167,030	15,717	241,923	94,104
100,000 under 250,000.....	3,875	815,555	-	835,727	308,277	28,123	482,475	211,986
250,000 under 500,000.....	1,490	724,265	-	743,300	290,325	23,223	424,728	206,904
500,000 under 1,000,000.....	803	805,988	-	808,465	321,812	24,817	458,152	242,207
1,000,000 under 5,000,000.....	702	2,096,183	-	2,120,215	885,100	48,084	1,190,430	678,225
5,000,000 under 10,000,000.....	101	998,700	-	1,003,956	447,672	15,730	540,165	310,901
10,000,000 and over.....	88	3,069,215	-	3,070,516	1,491,423	28,307	1,552,814	925,977
Deficit.....	66	9,487	5,306	68,235	45,034	1,241	21,629	12,372
Total.....	32,976	9,482,437	5,306	9,649,610	4,153,524	205,236	5,150,617	2,766,991

**Table II - Taxable Excess Profits Tax Returns for Fiscal and Part Years Beginning in 1940  
and the Greater Part of the Accounting Period Falling in 1941**

**NUMBER OF RETURNS, INCOME, CREDIT, AND TAX DATA BY ADJUSTED EXCESS PROFITS NET INCOME CLASSES  
AND BY METHODS OF CREDIT COMPUTATION**

(Money figures in thousands of dollars)

(Money figures in thousands of dollars)								
Adjusted excess profits net income classes (In thousands of dollars)	Number of returns	Normal-tax net income (before excess profits tax)		Excess profits net income	Excess profits credit	Adjusted excess profits net income	Excess profits tax	Income and income defense tax
		Income	Deficit					
Total								
Under 20.....	2,566	90,354	14	72,547	43,942	16,799	4,180	11,160
20 under 50.....	646	67,338	141	52,226	28,175	20,625	5,523	9,557
50 under 100.....	331	81,792	-	63,009	37,429	23,997	7,210	11,666
100 under 250.....	335	164,331	-	127,621	73,098	52,276	18,036	22,079
250 under 500.....	128	114,258	-	87,664	42,589	44,468	17,307	17,191
500 and over.....	115	490,000	-	369,808	181,457	188,126	88,486	91,055
Total.....	4,121	1,008,074	154	772,874	406,690	346,291	140,743	162,707
Returns Based upon Invested Capital Method of Computing Excess Profits Credit								
Under 20.....	1,313	38,259	-	32,359	18,745	8,125	2,013	7,814
20 under 50.....	278	25,856	141	20,642	10,323	8,805	2,347	6,143
50 under 100.....	131	29,812	-	24,023	13,890	9,435	2,826	7,141
100 under 250.....	125	53,808	-	43,093	22,054	19,874	6,865	12,873
250 under 500.....	54	43,166	-	33,204	14,038	18,941	7,374	10,366
500 and over.....	46	234,227	-	176,525	98,279	78,372	36,783	55,019
Total.....	1,947	425,128	141	329,846	177,328	143,551	58,208	99,356
Returns Based upon Income Method of Computing Excess Profits Credit								
Total								
Under 20.....	1,253	52,095	14	40,188	25,197	8,674	2,167	3,347
20 under 50.....	368	41,482	-	31,584	17,853	11,820	3,175	3,414
50 under 100.....	200	51,980	-	38,986	23,540	14,562	4,384	4,525
100 under 250.....	210	110,523	-	84,528	51,044	32,402	11,171	9,206
250 under 500.....	74	71,092	-	54,460	28,551	25,528	9,933	6,825
500 and over.....	69	255,773	-	193,283	83,178	109,755	51,703	36,035
Total.....	2,174	582,946	14	443,028	229,363	202,740	82,535	63,351
General Average Method								
Under 20.....	362	12,937	13	10,188	5,890	2,431	608	2,796
20 under 50.....	109	11,394	-	8,761	4,716	3,405	912	2,664
50 under 100.....	60	15,390	-	11,643	7,021	4,269	1,284	3,688
100 under 250.....	62	28,768	-	21,864	12,192	9,339	3,209	6,885
250 under 500.....	19	20,222	-	15,416	8,677	6,644	2,591	4,809
500 and over.....	19	71,214	-	54,163	24,062	30,001	14,126	16,952
Total.....	631	159,925	13	122,036	62,559	56,089	22,730	37,794
Increased Earnings Method								
Under 20.....	891	39,158	1	30,000	19,307	6,243	1,560	551
20 under 50.....	259	30,088	-	22,823	13,137	8,415	2,263	750
50 under 100.....	140	36,590	-	27,343	16,518	10,292	3,101	836
100 under 250.....	148	81,755	-	62,664	38,852	23,063	7,963	2,321
250 under 500.....	55	50,870	-	39,044	19,874	18,884	7,343	2,015
500 and over.....	50	184,559	-	139,120	59,115	79,754	37,577	19,084
Total.....	1,543	423,021	1	320,992	166,804	146,651	59,806	25,557

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**GOLD AND SILVER STATISTICS**

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## Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates <sup>1/</sup>	Gold Reserve against U. S. notes, etc. <sup>2/</sup>	Stabilization Fund <sup>3/</sup>	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1941-August.....	22,718.7	20,376.4	156.0	1,800.0	386.2
September.....	22,760.5	20,522.6	156.0	1,800.0	281.9
October.....	22,799.5	20,633.2	156.0	1,800.0	210.2
November.....	22,784.9	20,629.9	156.0	1,800.0	199.0
December.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942-January.....	22,746.9	20,594.0	156.0	1,800.0	196.9
February.....	22,704.5	20,575.5	156.0	1,800.0	173.0
March.....	22,687.4	20,555.0	156.0	1,800.0	176.4
April.....	22,690.2	20,569.3	156.0	1,800.0	165.0
May.....	22,714.4	20,581.3	156.0	1,800.0	177.1
June.....	22,736.5	20,625.3	156.0	1,800.0	155.2
July.....	22,743.7	20,605.0	156.0	1,800.0	182.7
August.....	22,755.7	21,634.3	156.0	1,800.0	165.4

Source: Daily Treasury Statements.

<sup>1/</sup> Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

<sup>2/</sup> Reserve against United States notes and Treasury notes of 1890.

<sup>3/</sup> Excludes gold in active portion of Stabilization Fund.

## Monetary Stocks of Gold and Silver

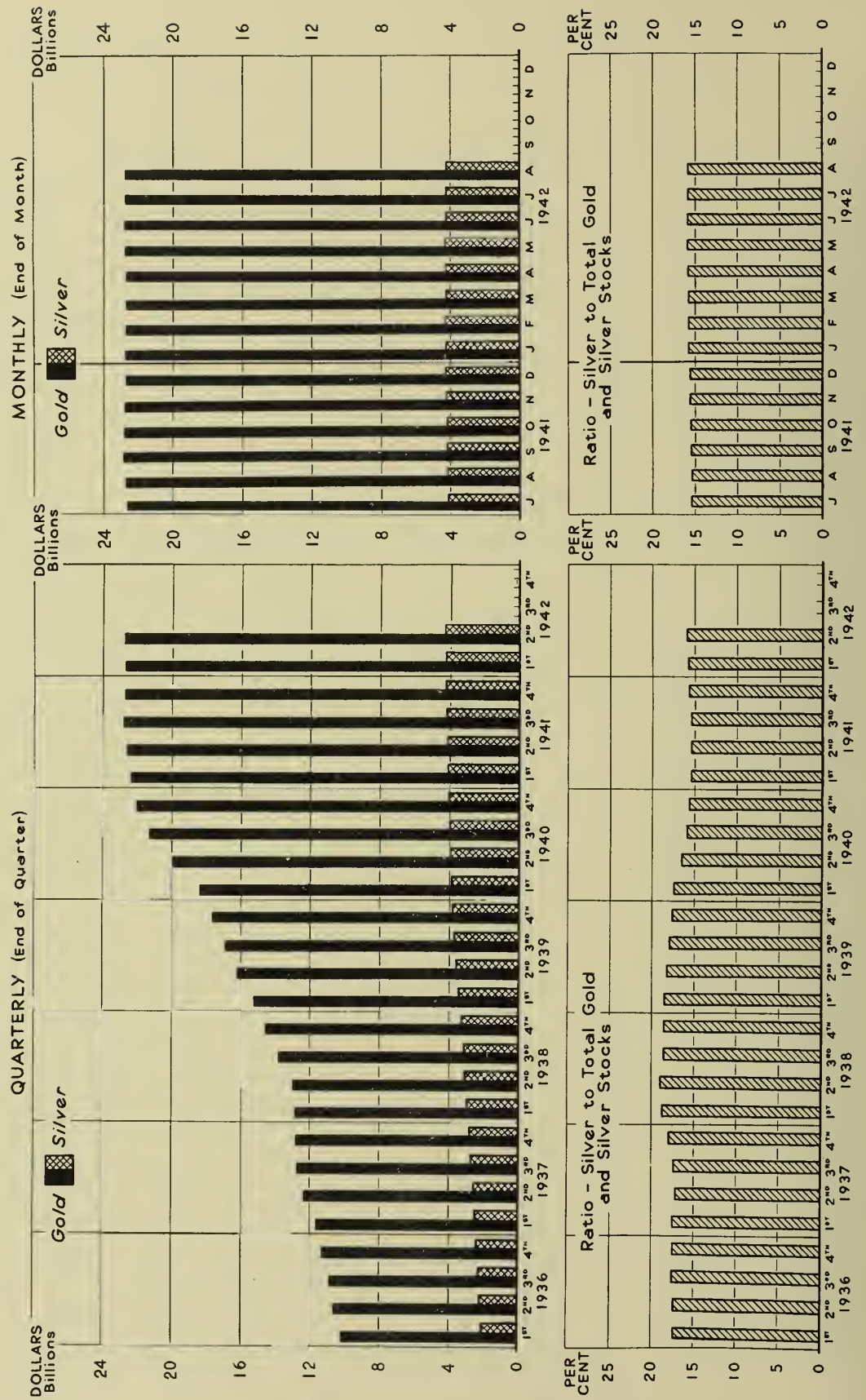
(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,148.7	15.5
1942.....	22,736.7	4,306.0	15.9
1941-August.....	22,719.4	4,188.1	15.6
September.....	22,760.9	4,207.1	15.6
October.....	22,779.7	4,221.5	15.6
November.....	22,785.3	4,232.7	15.7
December.....	22,736.6	4,244.8	15.7
1942-January.....	22,747.2	4,257.1	15.8
February.....	22,704.8	4,267.5	15.8
March.....	22,687.4	4,277.8	15.9
April.....	22,690.8	4,289.2	15.9
May.....	22,714.4	4,301.3	15.9
June.....	22,736.7	4,306.0	15.9
July.....	22,744.3	4,311.9	15.9
August.....	22,755.7 p	4,304.0 p	15.9

Source: Daily Treasury Statement and Circulation Statement of United States Money.  
p Preliminary.

# MONETARY STOCKS OF GOLD AND SILVER IN THE UNITED STATES

Gold per Ounce \$35.00; Silver per Ounce \$1.29





## Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 2/	
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost			
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	-	657.4	52.5	422.4	4,060.0
1941.....	1,476.1	484.1	3.5	-	662.3	63.0	493.5	4,244.8
1941-August.....	1,451.3	489.6	5.1	-	666.9	57.5	456.6	4,188.1
September.....	1,459.3	488.4	3.4	-	667.5	58.6	465.7	4,207.1
October.....	1,465.6	487.3	7.0	-	664.3	59.7	474.9	4,221.5
November.....	1,470.3	485.4	2.9	.1	663.6	61.7	485.7	4,232.7
December.....	1,476.1	484.1	3.5	-	662.3	63.0	493.5	4,244.8
1942-January.....	1,481.7	483.9	8.0	-	663.0	63.2	493.5	4,257.1
February.....	1,486.2	483.4	10.8	-	663.8	63.7	494.1	4,267.5
March.....	1,491.1	482.7	11.9	-	664.2	64.4	496.9	4,277.8
April.....	1,496.9	481.6	13.4	-	663.9	65.4	501.5	4,289.2
May.....	1,502.7	480.2	14.0	-	662.5	66.9	509.7	4,301.3
June.....	1,505.8	478.7	13.0	-	660.3	68.3	516.8	4,306.0
July.....	1,509.5	477.0	15.1	-	657.2	70.1	524.3	4,311.9
August p.....	1,511.7	475.6	19.7	-	652.3	70.1	524.3	4,304.0

Source: Daily Treasury Statement and Circulation Statement of United States Money.  
 p Preliminary.

1/ Valued at \$1.29+ per ounce.  
 2/ Valued at \$1.38+ per ounce.

## Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions of ounces or dollars)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940.....	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941.....	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1941-August.....	6.7	4.8	-	-	8.7	3.3	15.4	8.1
September.....	7.2	5.1	-	-	7.6	2.9	14.8	8.0
October.....	4.6	3.2	-	-	6.5	2.6	11.1	5.8
November.....	4.5	3.2	-	-	4.1	1.6	8.6	4.8
December.....	5.8	4.1	-	-	3.7	1.5	9.5	5.6
1942-January.....	6.0	4.3	-	-	3.3	1.4	9.3	5.7
February.....	4.7	3.4	-	-	3.4	1.4	8.1	4.8
March.....	5.1	3.6	-	-	2.8	1.2	7.9	4.8
April.....	6.4	4.5	-	-	3.2	1.4	9.6	5.9
May.....	7.0	5.0	-	-	1.7	.7	8.7	5.7
June.....	4.0	2.8	-	-	-	-	4.0	2.8
July.....	5.5	3.9	-	-	-	-	5.5	3.9
August.....	2.9	2.1	-	-	-	-	2.9	2.1

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 24, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

2/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.

3/ Acquired at various prices averaging approximately 51 cents per ounce.

## Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/					Total seigniorage on silver revalued	Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)		
1934.....	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942-January.....	188.5	48.7	87.6	50.2	581.3	34.7	802.5	1,094.2
February.....	192.4	48.7	87.6	51.6	582.1	34.7	804.7	1,096.3
March.....	195.3	48.7	87.6	53.3	582.9	34.7	807.2	1,097.8
April.....	198.0	48.7	87.6	55.3	583.8	34.7	810.1	1,096.5
May.....	204.0	48.7	87.6	57.5	584.3	34.7	812.8	1,097.5
June.....	209.2	48.7	87.6	58.9	584.3	34.7	814.2	1,095.5
July.....	213.0	48.7	87.6	60.6	584.3	34.7	815.9	1,090.0
August.....	218.5	48.7	87.6	61.6	584.3	34.7	816.9	1,019.4

Basis: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

## Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	American countries					All other countries 1/						
		United States	Canada 2/	Mexico	Peru	Other	Total	Europe	Oceania	Japan 3/	British India 4/	Other Asia	Africa
1933.....	169,199	22,821	16,395	68,101	6,761	10,819	44,261	14,769	11,553	6,680	6,080	1,103	4,076
1934.....	190,398	32,487	17,565	74,145	10,381	10,091	45,730	14,891	11,257	7,863	5,818	1,179	4,722
1935.....	220,704	45,613	17,743	75,589	17,433	12,788	51,538	17,199	12,434	9,706	5,850	1,219	5,130
1936.....	253,696	63,351	19,584	77,464	19,901	16,539	56,858	19,704	13,194	11,670	5,977	1,733	4,580
1937.....	274,538	71,299	24,131	84,681	16,994	15,708	61,725	21,053	14,903	12,451	6,205	1,913	5,200
1938.....	267,765	61,689	23,826	81,019	20,424	15,869	64,939	22,747	15,043	13,115	5,947	2,451	5,636
1939.....	265,262	63,872	24,538	75,871	18,802	17,497	64,683	21,224	15,417	14,015	5,943	2,670	5,414
1940.....	273,684	67,013	23,816	82,638	19,000	16,925	64,292						
1941.....	264,553 5/	69,128	20,340	78,362	17,000 5/	18,262 5/	61,461 5/						
1941-June.....	23,214	5,047	2,058	8,062	1,400	1,333	5,314						
July.....	22,763	6,310	1,852	6,726	1,200	1,354	5,321						
August.....	22,607	6,277	1,660	6,878	1,100	1,370	5,322						
September.....	21,808	5,620	1,625	6,944	1,100	1,387	5,132						
October.....	20,474	5,087	1,640	5,973	1,200	1,442	5,132						
November.....	18,352	4,631	1,681	4,429	1,000	1,486	5,125						
December.....	21,196	5,661	1,722	5,548	1,500	1,640	5,125						
1942-January.....	21,368	4,844	1,538	7,471	1,300	1,590	4,625						
February.....	20,361	4,470	1,478	7,213	1,000	1,580	4,620						
March.....	21,657	5,285	1,606	7,211	1,300	1,635	4,620						
April.....	6/	5,606	1,613	6/	1,200	6/	6/						
May.....	6/	4,948	1,624	6/	1,300	6/	6/						
June.....	6/	6/	1,537	6/	1,500	6/	6/						

Source: Annual Reports of the Director of the Mint for annual figures through 1939; releases of American Bureau of Metal Statistics for all later figures.

1/ Breakdown by countries not available after 1939.

2/ Includes Newfoundland.

3/ Includes Chosen and Taiwan.

4/ Includes Burma.

5/ Revised annual total not allocated monthly.

6/ Not yet reported.



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**OTHER TREASURY STATISTICS**

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Net Capital Movement to the United States, 1935 through June 1942<sup>1/</sup>

[In thousands of dollars. Net capital outflow (-)]

Period		Net capital movement	Analysis of net capital movement			
			Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:						
1935 (Jan. 2, 1935-Jan. 1, 1936).....		1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....		1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....		801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....		415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....		1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....		706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941).....		-496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-July 1, 1942).....		260,121 2/	278,439 2/	5,375	5,259	-28,952
Total (Jan. 2, 1935-July 1, 1942).....		5,490,792 2/	3,925,961 2/	106,245	631,990	826,596
Months:						
1941-May (May 1-May 28).....		-7,057	5,119	-694	-31,229	19,747
June (May 29-July 2).....		-60,434	-49,369	678	-10,387	-1,356
July (July 3-July 30).....		-68,539	-67,038	1,227	-7,585	4,857
August (July 31-Sept. 3).....		-28,601	-26,042	1,740	-7,086	2,787
September (Sept. 4-Oct. 1).....		31,980	25,939	-288	6,956	-627
October (Oct. 2-Oct. 29).....		-7,036	-8,728	-262	-2,153	4,107
November (Oct. 30-Dec. 3).....		-128,919	-134,220	387	-838	5,752
December (Dec. 4-Dec. 31).....		-148,628	-159,300	-158	6,238	4,592
1942-January (Jan. 1-Jan. 28).....		-66,927	-74,305	1,175	4,264	1,939
February (Jan. 29-Feb. 25).....		-94,698	-88,565	-59	-4,782	-1,292
March (Feb. 26-Apr. 1).....		13,345 2/	19,020 2/	2,297	-1,329	-6,643
April (Apr. 2-Apr. 29).....		227,185	232,238	-370	1,687	-6,370
May (Apr. 30-June 3).....		103,821	100,712	640	2,458	11
June (June 4-July 1).....		77,395	89,339	1,692	2,961	-16,597
Week ended:						
1942-June 10.....		43,015	44,130	202	949	-2,266
17.....		41,387	39,923	490	1,170	-196
24.....		17,492	18,922	-240	416	-1,606
July 1.....		-24,499	-13,636	1,240	426	-12,529

<sup>1/</sup> Publication of more detailed capital movements data has been suspended for the duration of the war. The latest tabulation by countries and by detailed categories, through December 1941, was published in the "Treasury Bulletin" for March 1942.

<sup>2/</sup> Adjusted for inclusion of a foreign account of \$13.9 millions reported for the first time on March 11, 1942.



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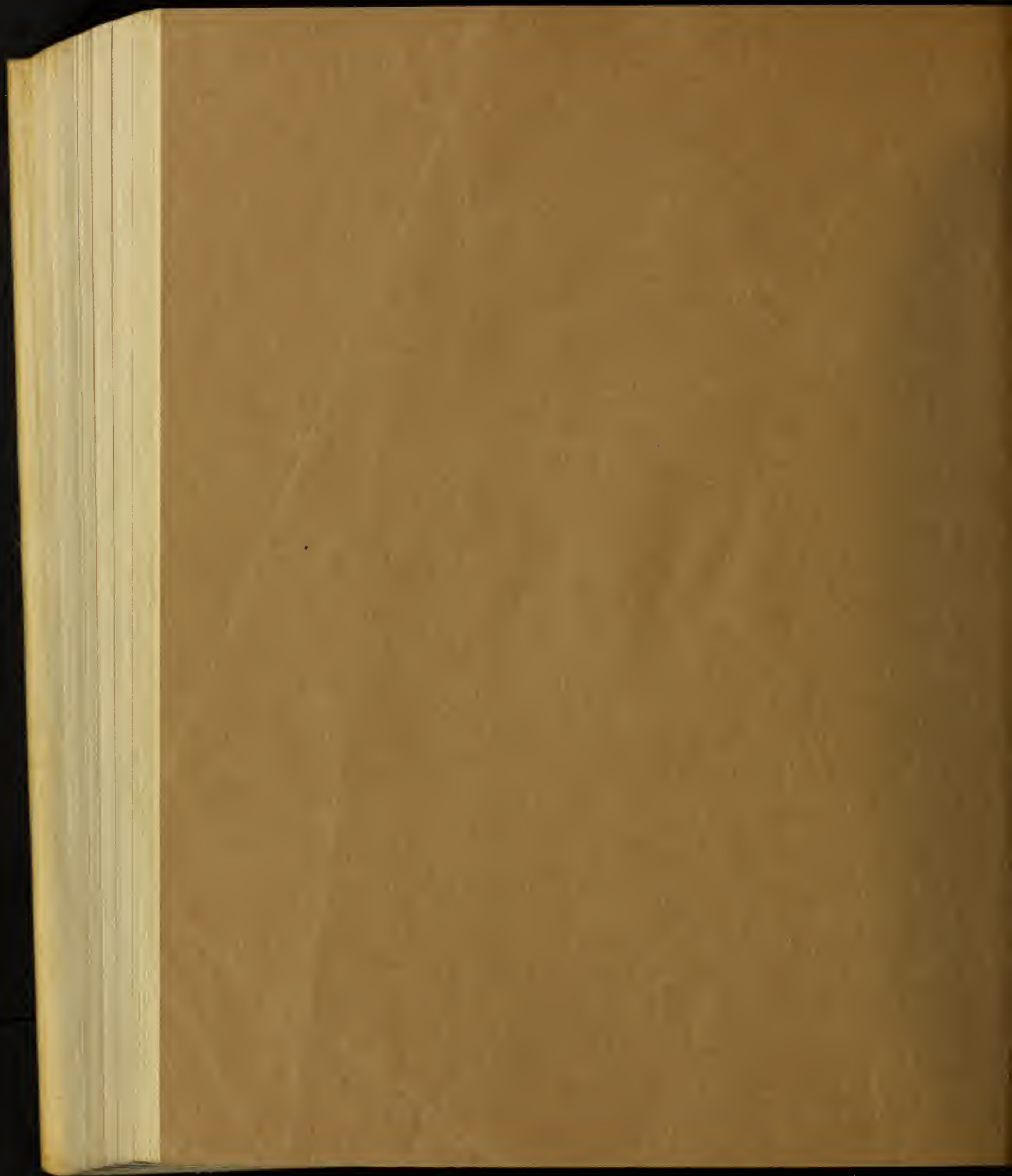
OF THE

## TREASURY DEPARTMENT

OCTOBER 1942

Analysis of Receipts and Expenditures  
Composition of the Public Debt  
Prices and Yields of Government Securities  
Other Treasury Statistics

TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY





**Bulletin of the Treasury Department, October 1942**  
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	Oct.	Sept.	Aug.	July	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.
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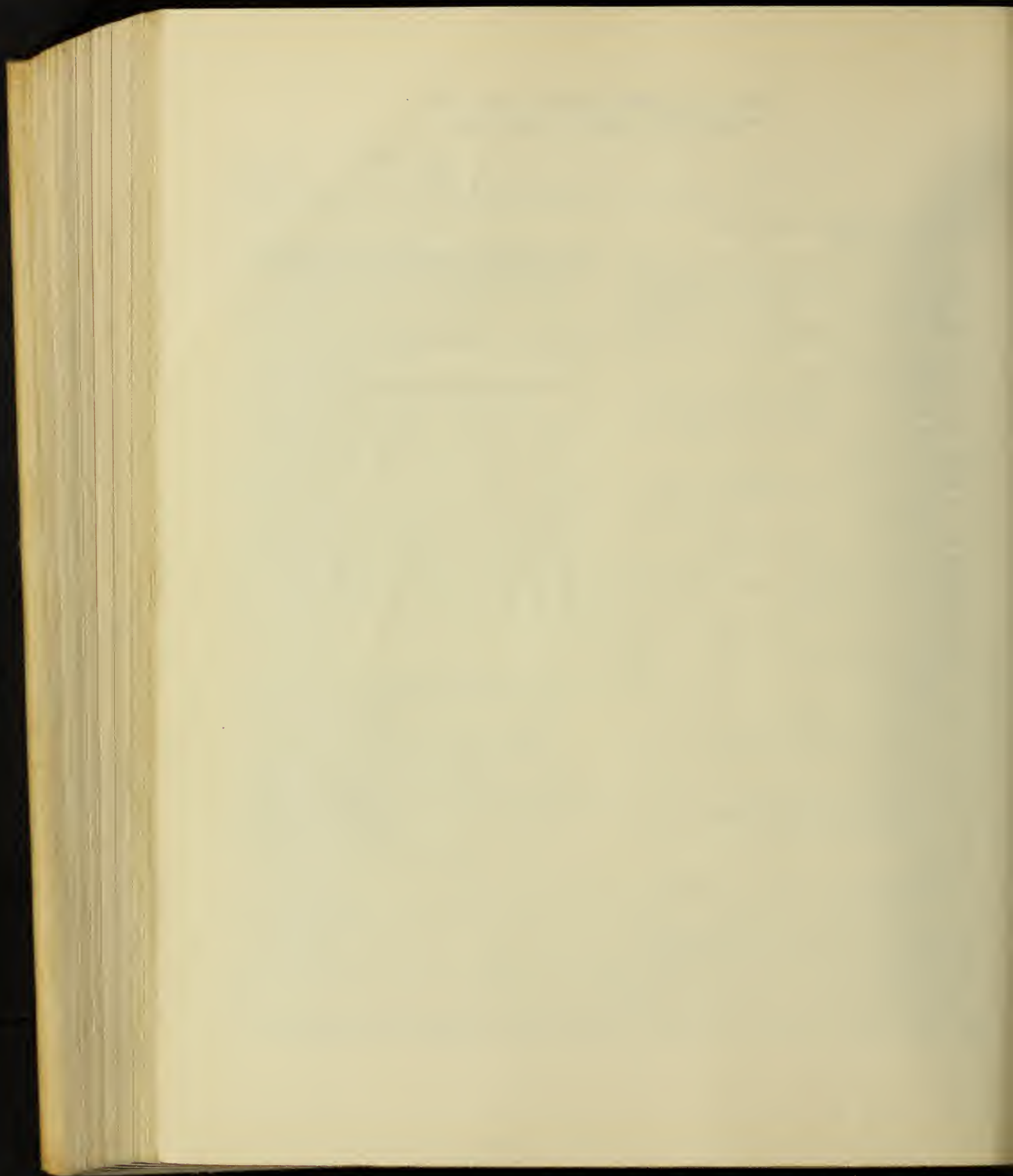


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Note: In tables in which it is indicated that the figures are rounded to a given unit, the details will not necessarily add to the total shown.





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SUMMARY OF FISCAL STATISTICS

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## Budget Receipts and Expenditures

(In millions of dollars)

	First 3 months, fiscal years 1941 to 1943				Complete fiscal years, 1939 to 1943						
					Actual				Estimated 1/	Change	
	1941	1942	1943	Change 1942 to 1943	1939	1940	1941	1942	1943	Actual 1941 to actual 1942	Actual 1942 to estimated 1943 1/
Receipts:											
Internal revenue:											
Income and profits taxes 2/.....	519	922	2,554	+1,632	2,189	2,125	3,470	7,960	12,031	+4,490	+4,071
Employment taxes.....	206	256	326	+70	740	833	925	1,186	1,830	+261	+644
Miscellaneous internal revenue 3/.....	796	798	1,087	+289	2,232	2,345	2,967	3,847	3,959	+880	+112
Customs.....	71	107	67	-40	319	349	392	389	245	-3	-144
Other receipts.....	52	62	85	+23	188	273	515	286	294	-229	+8
Total receipts.....	1,645	2,145	4,118	+1,973	5,668	5,925	8,269	13,668	18,359	+5,399	+4,691
Less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/.....	156	201	258	+57	503	538	661	869	1,441	+208	+572
Net receipts.....	1,489	1,944	3,861	+1,917	5,165	5,387	7,607	12,799	16,918	+5,192	+4,119
Expenditures: 5/											
War activities:											
War Department.....	253	1,866	9,267	+7,401	490	667	3,695	14,103		+10,408	
Navy Department.....	353	1,227	3,773	+2,546	673	891	2,313	8,580	6/	+6,267	6/
Miscellaneous war activities.....	56	337	1,723	+1,386	44	99	293	3,329		+3,035	
Total war activities.....	662	3,430	14,763	+11,333	1,206	1,657	6,301	26,011	74,000 r	+19,710	+47,989 r
Veterans' Administration 7/.....	137	138	155	+17	557	557	563	556	595	-7	+39
Public Works 8/.....	211	191	164	-27	1,000	950	738	680	555 r	-58	-125 r
Aid to agriculture 9/.....	204	231	246	+15	1,228	1,559	937 10/	1,225	985 r	+290	-240 r
Social Security program 11/.....	173	189	263	+74	454	513	588	659	741	+71	+82
Direct and work relief:											
Work Projects Administration and National Youth Administration.....	330	274	136	-138	2,240	1,572	1,374	970	356 r	-404	-614 r
Federal Emergency Relief Administration and Civil Works Administration.....	-	-	-	-	2	1	-	-	-	-	-
Civilian Conservation Corps.....	72	58	13	-45	290	283	257	163	12/	-94	-163 12/
Interest on the public debt.....	188	203	266	+63	941	1,041	1,111	1,260	1,850 r	+149	+590 r
Other 13/.....	306	287	302	+15	789	866	841	874	963 r	+31	+89 r
Total expenditures 5/.....	2,283	5,001	16,307	+11,306	8,707	8,998	12,711	32,397	80,044 r	+19,686	+47,647 r
Net budget deficit 5/.....	794	3,057	12,446	+9,389	3,542	3,611	5,103	19,598	63,126 r	+14,495	+43,528 r
Receipts from proposed tax legislation.....	-	-	-	-	-	-	-	-	4,000 r	-	+4,000 r
Net budget deficit under proposed tax legislation.....	794	3,057	12,446	+9,389	3,542	3,611	5,103	19,598	59,126 r	+14,495	+39,528 r

Source: Daily Treasury Statements, except as noted.

r Revised.

1/ Revised budget estimates as of October 3, 1942.

2/ Includes unjust enrichment tax.

3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

4/ For explanations, see tables in next chapter on Social Security program.

5/ Excludes expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

6/ Revised budget estimates of October 3 for total war activities; expenditures are not distributed by spending agencies.

7/ Includes expenditures classified as transfers to trust accounts, etc., for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.

8/ Includes Public Works transactions classified as Revolving Funds (net).

9/ Includes Aid to agriculture transactions classified as Revolving Funds (net), expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement, and Agricultural Marketing Administration transactions classified as transfers to trust accounts, etc.

10/ Represents gross expenditures of \$1,252 millions less repayments of U. S. investments in capital funds aggregating \$315 millions.

11/ Includes expenditures classified as transfers to trust accounts, etc. for the Railroad Retirement Account and the Railroad Unemployment Insurance Administration Fund.

12/ Estimate included with that given for Work Projects Administration and National Youth Administration.

13/ Includes departmental expenditures not otherwise classified and expenditures classified as transfers to trust accounts, etc., for Government employee retirement and insurance funds.



## Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 3 months fiscal years 1941 to 1943				End of fiscal years, 1939 to 1943						
	Sept. 30, 1940	Sept. 30, 1941	Sept. 30, 1942	Change Sept. 30, 1941 to Sept. 30, 1942	Actual				Estimated 1/ June 30, 1943	Change	
					June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942		Actual June 30, 1941 to actual June 30, 1942	Actual June 30, 1942 to estimated June 30, 1943
<b>Securities issued by the United States</b>											
Interest-bearing debt:											
Public issues:											
Marketable.....	35,119	37,368	60,402	+23,034	33,965	34,436	37,713	50,573	2/ 2/	+12,860 +8,955	2/ 2/
Non-marketable.....	3,298	6,765	16,936	+10,171	2,151	3,166	4,555	13,510	2/ 2/	+21,816 +1,765	2/ 2/
Total public issues.....	38,417	44,133	77,338	+33,205	36,116	37,602	42,267	64,083	2/ 2/	+23,581	2/
Special issues.....	5,063	6,658	8,509	+1,851	3,770	4,775	6,120	7,885	2/ 2/		
Total interest-bearing debt.....	43,480	50,791	85,847	+35,056	39,886	42,376	48,387	71,968	2/ 2/		
Matured debt and debt bearing no interest.....	593	556	637	+81	554	591	574	454	2/ 2/	-120	2/ 2/
Total public debt outstanding.....	44,073	51,346	86,483	+35,137	40,440	42,968	48,961	72,422	136,051	+23,461	+63,629
<b>Securities guaranteed by the United States 3/</b>											
Interest-bearing debt:											
Public issues:											
Marketable.....	5,787	6,929	4,515	-2,414	5,450	5,498	6,360	4,549	2/ 2/	-1,811 -	2/ 2/
Non-marketable.....	-	-	37	+37	-	-	-	-	2/ 2/	-	2/ 2/
Total interest-bearing debt.....	5,787	6,929	4,552	-2,377	5,450	5,498	6,360	4,549	2/ 2/	-1,811	2/ 2/
Matured debt.....	21	9	22	+13	1	31	11	20	2/ 2/	+9	2/ 2/
Total guaranteed securities outstanding	5,808	6,937	4,574	-2,363	5,451	5,529	6,370	4,568	4,000	-1,802	-568
Total public debt and guaranteed securities outstanding.....	49,881	58,284	91,058	+32,774	45,890	48,496	55,332	76,991	140,051	+21,659	+63,060

Source: Daily Treasury Statement, except as noted.

3/ Excludes guaranteed securities which were sold directly to the Treasury.

1/ Based upon Budget estimates revised as of October 3, 1942.

2/ Details not available.

## Means of Financing Cash Requirements

(In millions of dollars)

	First 3 months fiscal year 1941 to 1943			Complete fiscal years, 1939 to 1943				
	1941	1942	1943	Actual				Estimated 1/
				1939	1940	1941	1942	
Amount required to be financed:								
Net budget deficit 2/.....	794	3,057	12,446	3,542	3,611	5,103	19,598	59,126
Net increase in General Fund balance....	524	-	1,311	622	-	742	358	-
Net expenditures in trust accounts, increment on gold, etc. 3/.....	-	-	304	-	-	148	3,506	4,502
Total amount required to be financed....	1,318	3,057	14,061	4,164	3,611	5,994	23,461	63,629
Means of financing:								
Increase in public debt.....	1,105	2,385	14,061	3,275	2,528	5,994	23,461	63,629
Net decrease in General Fund balance....	-	368	-	-	947	-	-	-
Net receipts in trust accounts, increment on gold, etc. 3/.....	213	304	-	890	136	-	-	-
Total amount financed.....	1,318	3,057	14,061	4,164	3,611	5,994	23,461	63,629

Source: Daily Treasury Statements.

3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

1/ Based upon Budget estimates revised as of October 3, 1942.  
2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

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RECEIPTS AND EXPENDITURES  
AND  
APPROPRIATIONS

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Appropriations and Net Contract Authorizations for the War Activities Program  
As of September 30, 1942 1/

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations <u>2</u> /
76th Congress, Third Session				
Mar. 25, 1940	442	Treasury Department Appropriation Act, 1941.....	\$ 53,965,035	-
Apr. 18, 1940	459	Independent Offices Appropriation Act, 1941.....	149,500,000	-
May 14, 1940	508	Department of Justice Appropriation Act, 1941 (Title III).....	2,488,000	-
June 11, 1940	588	Navy Department Appropriation Act, 1941.....	1,308,171,138	-
June 13, 1940	611	Military Appropriation Act, 1941.....	1,499,323,322	-
June 18, 1940	640	Interior Department Appropriation Act, 1941.....	495,000	-
June 24, 1940	653	War Department Civil Appropriation Act, 1941.....	15,000,000	-
June 26, 1940	667	Civil Activities National Defense Appropriation Act, 1941.....	1,474,901,057	-
June 26, 1940	88 <u>3</u> /	Emergency Relief Appropriation Act, 1941 (Refugee Relief).....	50,000,000	-
June 27, 1940	668	Second Deficiency Appropriation Act, 1940.....	17,656,900	-
July 18, 1940	94 <u>3</u> /	Public Resolution (War Risk Insurance Fund).....	40,000,000	-
Sept. 9, 1940	781	Second Supplemental National Defense Appropriation Act, 1941.....	2,497,016,392	\$ 47,000,000 <u>4</u> /
Sept. 24, 1940	99 <u>3</u> /	Public Resolution (War Department - Military Posts and Acquisition of Land).....	338,263,902	-
Oct. 8, 1940	800	Third Supplemental National Defense Appropriation Act, 1941.....	1,323,414,082	-
Oct. 9, 1940	812	First Supplemental Civil Functions Appropriation Act, 1941.....	148,821,000	-
Oct. 14, 1940	106 <u>3</u> /	Public Resolution (National Defense Housing).....	75,000,000	-
		Total, 76th Congress, Third Session.....	\$ 8,994,015,828	\$ 47,000,000
77th Congress, First Session				
Jan. 31, 1941	4	Public Law (Naval expansion program).....	-	\$ 400,000,000 <u>4</u> /
Feb. 6, 1941	5	Joint Resolution (Emergency Ship Construction).....	\$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (Clothing and Equipage - War Department).....	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941.....	6,047,775	-
Mar. 11, 1941	11	Public Law (Naval expansion program).....	-	2,863,658,878 r <u>4</u> /
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941.....	1,376,464,602	58,000,000 <u>4</u> /
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941.....	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941.....	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942.....	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941.....	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942.....	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942.....	37,920,370 <u>5</u> /	45,596,528
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941.....	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942.....	62,193,150	-
June 28, 1941	135	Department of Justice, Judicial, State and Commerce Appropriation Act, 1942....	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942.....	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942.....	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942 .....	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941.....	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942.....	6,580,012,448	227,523,032
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942: (Title I)..... (Title II).....	5,985,000,000 159,005,585	- -
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942.....	9,112,021,947	244,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine Relief, and Defense Housing).....	510,000,000	-
		Total, 77th Congress, First Session.....	\$ 49,396,437,450	\$ 3,838,778,438 r

(Continued on following page)

**Appropriations and Net Contract Authorizations for the War Activities Program  
As of September 30, 1942<sup>1/</sup>-(Continued)**

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations <sup>2/</sup>
77th Congress, Second Session				
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942.....	\$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943 <sup>5/</sup> .....	23,738,865,474	\$ 4,670,000,000 <sup>4/</sup>
Feb. 12, 1942	452	Joint Resolution (Financial Aid to China).....	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942.....	134,704,662	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942.....	30,412,737,900	2,350,000,000
Mar. 27, 1942	507	Second War Powers Act, 1942 <sup>7/</sup> .....	1,612,721 r	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943.....	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942.....	18,932,124,093	150,400,000 <sup>4/</sup>
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund).....	210,000,000	-
June 19, 1942	616	Joint Resolution (Education and Training).....	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942 <sup>5/</sup> .....	655,074,740	3,112,500,000 <sup>4/</sup>
June 27, 1942	630	Independent Offices Appropriation Act, 1943.....	1,052,812,004	90,000,000
July 2, 1942	644	Department of Justice, Judicial, State and Commerce Appropriation Act, 1943.....	261,961,180	-
July 2, 1942	645	Department of the Interior Appropriation Act, 1943.....	8,977,370	-
July 2, 1942	646	Public Law (Federal Works Agency - Public Roads).....	-	110,000,000
July 2, 1942	647	Labor-Federal Security Appropriation Act, 1943.....	219,261,363	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942.....	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943.....	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942.....	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943.....	1,845,234,990	-
Aug. 6, 1942	700	Public Law (Public works-Navy).....	-	974,634,000
		Total, 77th Congress, Second Session.....	\$133,429,544,101 r	\$11,457,534,000 r
Pending				
		Naval Supplemental Appropriation Act.....	\$ 5,599,974,308	\$ 9,355,000,000 <sup>2/</sup>
		War housing (National Housing Agency).....	600,000,000	-
		Agriculture (Rubber Projects).....	19,000,000	-
		Other (Justice, Executive, Federal Communications Commission).....	6,098,000	-
		Total pending.....	\$ 6,225,072,308	\$ 9,355,000,000
Summary				
		Total, 76th Congress, Third Session.....	\$ 8,994,015,828	\$ 47,000,000
		Total, 77th Congress, First Session.....	49,396,437,450	3,838,778,438 r
		Total, 77th Congress, Second Session.....	133,429,544,101 r	11,457,534,000 r
		Permanent appropriations <sup>10/</sup> .....	39,102,443 r	-
		Net transfers from other than war activities appropriations.....	976,109 <sup>11/</sup>	-
		Total approved.....	\$191,860,075,931 r	\$15,343,312,438 r
		Total pending.....	6,225,072,308	9,355,000,000
		Liquidations of 1940 and prior contract authorizations.....	-467,872,846	-
		Total approved and pending.....	\$197,617,275,393 r	\$24,698,312,438 r

r Revised.

<sup>1/</sup> Consists of appropriations and net contract authorizations available on and after July 1, 1940. Does not include authorizations of the Reconstruction Finance Corporation and its subsidiaries for war purposes.

<sup>2/</sup> Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

<sup>3/</sup> Public resolution number.

<sup>4/</sup> Unappropriated contract authorizations for the naval expansion program are as follows:

Public No. 781.....	\$ 47,000,000
4.....	400,000,000
11.....(Estimated)	2,863,658,878 r
13.....	58,000,000
441.....	4,170,000,000
528.....	100,000,000
626.....(Estimated)	2,962,500,000
	<u>\$10,601,158,878 r</u>

<sup>5/</sup> Includes civil activities of the War Department not previously classified as war activities.

<sup>6/</sup> Includes \$9,693,525,500 appropriated and \$4,170,000,000 contract authorizations for the fiscal year 1942.

<sup>7/</sup> Represents appropriations of donations received from individuals for War contributions.

<sup>8/</sup> Includes \$650,000 for the fiscal year 1941 and \$209,000,000 for the fiscal year 1943.

<sup>9/</sup> Naval expansion program.

<sup>10/</sup> Consists of actual appropriations for the fiscal years 1941 and 1942 and budget estimates for the fiscal year 1943. This item represents appropriations of receipts, the exact amount of which is not known until the end of each fiscal year.

<sup>11/</sup> Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of \$742,092 as per Executive Order 9083, dated February 28, 1942.



## Budget Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures 1/						Net budget deficit 8/	Public debt retire- ments 9/
	Gross receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/	Net receipts	Total expenditures	General 5/	War ac- tivities 6/	Revolving funds (net) 1/	Transfers to trust accounts, etc. 1/		
	Total receipts	Internal revenue 2/	Customs 3/	Other receipts									
1933.....	2,080	1,604	251	225	-	2,080	3,864	2,981	680	74	129	1,784	462
1934.....	3,116	2,641	313	162	-	3,116	6,011	4,908	531	496	77	2,896	360
1935.....	3,800	3,278	343	179	-	3,800	7,010	5,900	689	345	76	3,209	574
1936.....	4,116	3,513	387	216	-	4,116	8,666	5,935	900	11	1,820	4,550	403
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,437	929	204	608	3,149	104
1938.....	6,242	5,674	359	208	387	5,855	7,239	5,864	1,029	121	225	1,384	65
1939.....	5,668	5,161	319	188	503	5,165	8,707	7,221	1,206	92	187	3,542	58
1940.....	5,925	5,303	349	273	10/ 538	5,387	8,998	7,055	1,657	54	232	3,611	129
1941.....	8,269	7,362	392	515	11/ 661	7,607	12,711	6,215	12/ 6,301	-136	12/ 381	5,103	64
1942.....	13,668	12,993	389	286	13/ 669	12,799	32,397	5,986	26,011	18		19,598	95
1941-September.....	1,136	1,077	36	23	1	1,135	1,874	536	1,330	2	6	739	8
October.....	489	431	34	23	43	445	2,063	486	1,537	15	45	1,637	7
November.....	730	683	30	18	166	564	1,858	400	1,448	-1	10	1,294	3
December.....	1,214	1,159	33	22	2	1,212	2,542	682	1,850	•	9	1,329	16
1942-January.....	614	555	35	24	36	578	2,628	484	2,104	-2	42	2,050	3
February.....	937	879	27	31	179	758	2,629	412	2,208	•	9	1,871	1
March.....	3,548	3,493	33	22	1	3,547	3,421	591	2,809	-1	22	-126	15
April.....	732	684	32	16	37	695	3,753	467	3,238	-1	48	3,058	2
May.....	764	708	30	26	201	563	3,953	393	3,560	1	•	3,391	2
June.....	2,494	2,424	28	42	1	2,492	4,530	700	3,829	•	1	2,037	1
July.....	794	742	24	28	47	747	5,160	416	4,495	•	249	4,413	2
August.....	797	748	22	26	209	587	5,215	313	4,883	•	19	4,628	•
September.....	2,528	2,476	20	31	13/ 1	2,527	5,931	544	5,384	-3	5	3,404	•

Source: Daily Treasury Statements.

- \* Less than \$500,000.  
 1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.  
 2/ For further details, see Table 2.  
 3/ For further details, see chapter on Customs Statistics in December 1941 "Treasury Bulletin".  
 4/ For explanation see tables which follow on the Social Security program.  
 5/ For further details, see Table 3.  
 6/ For further details, see Table 4.  
 7/ For further details, see Table 5. Also see footnotes 4/ and 5/.  
 8/ Total expenditures less net receipts.  
 9/ Represents retirements required by law chargeable to the Sinking Fund, and retirements under special provisions of law from other funds.  
 10/ Includes partial return of amounts paid to the Commodity Credit Corporation for the restoration of capital impairment - \$44 millions; and the retirement of Treasury investment in Federal savings and loan association shares - \$10 millions.

- 11/ Includes recoveries of U. S. investments in capital funds as follows: Reconstruction Finance Corporation stock retired - \$175 millions; Federal Home Loan Bank stock (resold to Reconstruction Finance Corporation) - \$125 millions; retirement of Treasury investment in Federal savings and loan association shares - \$10 millions; sale to Reconstruction Finance Corporation of bonds held by Public Works Administration - \$9 millions.  
 12/ Receipts from capital stock and paid-in surplus reductions that are available to be reissued under existing law are not reflected under receipts, but rather are included as negative items under expenditures. During the fiscal year 1941, reductions in capital in this manner were as follows: Under general expenditures: Banks for cooperatives - \$60 millions, and Federal land banks - \$100 millions; under revolving funds: Federal Farm Mortgage Corporation - \$100 millions, Federal intermediate credit banks - \$40 millions, and production credit corporations - \$15 millions; a total of \$315 millions.  
 13/ Includes \$18 millions in the fiscal year 1942 and \$10 millions in the month of September, 1942 representing partial return of amounts paid to the Commodity Credit Corporation for restoration of capital impairment.

Table 2.- Analysis of Receipts from Internal Revenue<sup>1/</sup>

(In millions of dollars)

(in millions of dollars)									
Fiscal year or month	Total	Income and profits taxes 2/	Employment taxes				Carriers' Taxing Act of 1937 (Railroad retirement)	Miscellaneous internal revenue 4/	Agricultural adjustment taxes
			Total	Social security taxes 3/		Federal Unemployment Tax Act (Unemployment insurance)			
				Federal Insurance Contributions Act (Old-age insurance)					
1933.....	1,604	746	-	-	-	-	-	858	-
1934.....	2,641	818	-	-	-	-	-	1,470	353
1935.....	3,278	1,099	-	-	-	-	-	1,657	521
1936.....	3,513	1,427	-	-	-	-	-	2,010	77
1937.....	4,597	2,163	253	194	58	150	•	2,181	•
1938.....	5,674	2,640	755	514	90	109	•	2,279	•
1939.....	5,161	2,189	740	530	101	121	•	2,232	-
1940.....	5,303	2,125	833	604	108	121	•	2,345	-
1941.....	7,362	3,470	925	691	98	137	•	2,967	-
1942.....	12,993	7,960	1,186	896	120	170	•	3,847	-
1941-September.....	1,077	780	35	3	1	31	•	261	-
October.....	431	68	49	46	2	1	•	314	-
November.....	683	66	180	168	7	5	•	436	-
December.....	1,159	767	39	4	1	34	•	353	-
1942-January.....	555	133	53	39	13	1	•	369	-
February.....	879	283	257	181	71	4	•	340	-
March.....	3,493	3,083	46	3	2	42	•	364	-
April.....	684	335	43	39	3	1	•	305	-
May.....	708	216	222	204	9	9	•	270	-
June.....	2,424	2,086	40	4	1	35	•	298	-
July.....	742	273	53	49	3	1	•	416	-
August.....	748	155	232	212	8	11	•	362	-
September.....	2,476	2,126	41	3	1	36	•	309	-

Source: Daily Treasury Statements.

- \* Less than \$500,000.  
 1/ For further details, see chapter on Internal Revenue Statistics.  
 2/ Includes unjust enrichment tax.

- 3/ For the period prior to September 1939, the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.  
 4/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes and estate tax.



## Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/	Public Works 2/	Aid to Agriculture 3/	Social Security program 4/	Direct and work relief		Civilian Conservation Corps	Interest on the public debt	Other departmental 7/	Other general expenditures 8/
						Work Projects Administration and National Youth Administration 5/	Federal Emergency Relief Administration and Civil Works Administration 6/				
1933.....	2,981	763	442	102	-	-	336	14	689	357	278
1934.....	4,908	507	549	429	-	-	1,513	332	757	313	509
1935.....	5,900	557	679	930	-	-	1,831	436	821	364	283
1936.....	5,935	578	685	966	29	1,264	495	486	749	424	258
1937.....	6,437	581	803	988	184	1,896	-1	386	866	510	223
1938.....	5,864	582	670	866	335	1,472	4	326	926	481	200
1939.....	7,221	557	900	1,237	347	2,240	2	290	941	517	191
1940.....	7,055	557	890	1,546	392	1,572	1	283	1,041	546	227
1941.....	6,215	553	715	1,006 2/	457	1,374	-	257	1,111	525	216
1942.....	5,986	555	669	1,091	515	970	-	163	1,260	544	220
1941-September.....	536	46	61	66	34	86	-	18	169	45	11
October.....	486	48	68	71	57	88	-	17	75	43	17
November.....	400	46	51	104	41	78	-	14	15	41	11
December.....	582	46	58	137	34	94	-	15	232	51	14
1942-January.....	484	46	55	133	56	77	-	12	32	46	27
February.....	412	45	44	122	38	76	-	12	12	45	18
March.....	591	46	47	104	33	79	-	11	205	51	17
April.....	467	46	54	86	50	76	-	10	77	44	24
May.....	393	47	51	86	54	68	-	8	19	47	14
June.....	700	47	57	51	12	61	-	7	390	46	29
July.....	416	47	54	74	80	56	-	7	35	43	19
August.....	313	47	58	47	43	44	-	5	7	46	16
September.....	544	46	54	97	22	36	-	1	224	52	12

Source: Daily Treasury Statements.

1/ Includes public works undertaken by the Veterans' Administration. Additional expenditures included in Table 5, transfers to trust account, etc., for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.

2/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), Reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941, which are included in Table 4. Additional transactions are included under Revolving funds, Table 5.

3/ Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Additional transactions are included under Revolving funds, Table 5.

4/ Includes railroad retirement and railroad unemployment activities. For further details, see tables which follow on the Social Security program.

5/ Work Projects Administration was formerly Works Progress Administration.

6/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.

7/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.

8/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; the Panama Canal; Federal Housing Administration; and Treasury Department investments in Federal savings and loan associations. Also includes expenditures for capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation. The Federal contributions to the District of Columbia (United States share) have been transferred to the classification "Transfers to trust accounts, etc."

9/ Gross expenditures have been reduced \$160 millions representing the repayments of capital funds by certain government agencies.

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Total miscellaneous war activities	Miscellaneous war activities								
					Agriculture Department	Federal Security Agency	Federal Works Agency 1/	National Housing Agency 1/	Treasury Department	United States Maritime Commission 2/	War Shipping Administration	Aid to China	Other war activities expenditures 3/
1933.....	680	302	350	29	-	-	-	-	-	29	-	-	-
1934.....	531	243	297	-10	-	-	-	-	-	-10	-	-	-
1935.....	689	273	436	-21	-	-	-	-	-	-21	-	-	-
1936.....	900	383	529	-12	-	-	-	-	-	-12	-	-	-
1937.....	929	378	557	-6	-	-	-	-	-	-6	-	-	-
1938.....	1,029	432	596	1	-	-	-	-	-	1	-	-	-
1939.....	1,206	490	673	44	-	-	-	-	-	44	-	-	-
1940.....	1,657	667	891	99	-	-	-	-	-	99	-	-	-
1941.....	6,301	3,695	2,313	293	3	108	-	45	24	51	-	-	61
1942.....	26,011	14,103	8,580	3,329	696	152	62	297	519	929	132	200	340
1941-September.....	1,330	748	424	158	37	16	-	30	16	46	-	-	13
October.....	1,537	836	497	202	66	12	1	39	24	44	-	-	18
November.....	1,448	773	493	183	41	10	1	29	29	57	-	-	16
December.....	1,850	1,074	545	231	43	12	4	29	52	69	-	-	23
1942-January.....	2,104	1,284	575	245	63	11	4	27	35	86	-	-	20
February.....	2,208	1,372	581	255	53	13	10	19	42	95	2	-	22
March.....	2,809	1,435	946	427	105	13	10	18	63	121	16	-	82
April.....	3,238	1,597	1,101	540	65	11	14	22	63	98	42	200	25
May.....	3,560	1,854	1,307	399	80	11	10	17	83	130	33	-	33
June.....	3,829	2,011	1,309	509	119	11	8	21	99	150	39	-	62
July.....	4,495	2,865	1,103	527	90	32	12	26	95	184	54	-	35
August.....	4,883	2,879	1,376	629	61	18	17	42	110	211	99	-	71
September.....	5,384	3,523	1,294	567	94	8	13	45	102	141	113	-	51

Source: Daily Treasury Statements.

Note: Expenditures for war activities have been revised for the fiscal years 1941 and 1942 to classify by appropriate departments the expenditures which were made (1) for Lend-lease as provided in appropriations made direct to the President, (2) out of the Emergency Funds for the President, and (3) for Selective Service (administrative).

\* Less than \$500,000.

1/ War public housing functions were transferred from the Federal Works Agency to the National Housing Agency pursuant to Executive Order 9070, and expenditures have been revised accordingly.

2/ Includes emergency ship construction, beginning in the month of March 1941. The classifications in this column begin in the fiscal year 1941;

3/ similar items for previous periods are classified under Other departmental and Other general expenditures in Table 3. Includes the Civil Aeronautics Administration and the Panama Canal.



## Budget Receipts and Expenditures - (Continued)

Table 5.- Analysis of Expenditures for (1) Revolving Funds and (2) Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/			Transfers to trust accounts, etc.					
	Total	Aid to agriculture 2/	Public works 3/	Total	Veterans' Administration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Agricultural Marketing Administration (surplus commodity stamps)	Federal contribution to District of Columbia (U. S. share)
1933.....	74	74	-	129	100	-	21	-	8
1934.....	496	346	149	77	50	-	21	-	6
1935.....	345	141	204	76	50	-	21	-	5
1936.....	11	-33	44	1,820	1,773	-	41	-	6
1937.....	204	-18	221	608	557	-	47	-	5
1938.....	121	-13	134	225	-	146	73	-	5
1939.....	92	-8	101	187	-	107	75	-	5
1940.....	54	-6	59	232	-	121	87	18	6
1941.....	-136	-159 6/	23	331	10	132	93	91	6
1942.....	18	7	11	381	1	145	103	126	6
1941-September.....	2	•	2	6	-	-	-	6	-
October.....	15	15	1	45	-	32	-	14	-
November.....	-1	-1	•	10	-	-	-	10	-
December.....	•	-2	2	9	-	-	-	9	-
1942-January.....	-2	-2	•	42	-	32	-	10	-
February.....	•	-1	•	9	-	-	-	9	-
March.....	-1	-1	•	22	-	-	-	22	-
April.....	-1	•	•	48	-	32	-	17	-
May.....	1	•	1	•	-	-	-	•	-
June.....	•	•	•	1	1	-	-	-	-
July.....	•	•	•	249	5	113	107	19	6
August.....	•	•	•	19	6	6	-	7	-
September.....	-3	•	-2	5	4	-	-	2	-

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.

2/ Farm Credit Administration.

3/ Public Works Administration.

4/ Compresses Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.

5/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.

6/ Reflects reduction of expenditures through recoveries of investments in capital funds of Governmental agencies aggregating \$155 millions.

Table 6.- Totals by Months, Beginning with 1933

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1933.....	116	112	272	114	157	286	163	188	321	256	209	332	2,526
1934.....	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935.....	203	214	601	228	246	464	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,527				
Budget expenditures 2/													
1933.....	272	246	341	415	323	450	301	292	342	537	361	507	4,389
1934.....	695	634	573	643	484	643	611	561	544	701	559	636	7,284
1935.....	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936.....	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931				
Net budget deficit 3/													
1933.....	156	134	69	301	166	164	138	104	21	281	152	175	1,863
1934.....	484	428	153	461	247	252	393	275	95	441	312	251	3,792
1935.....	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936.....	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404				

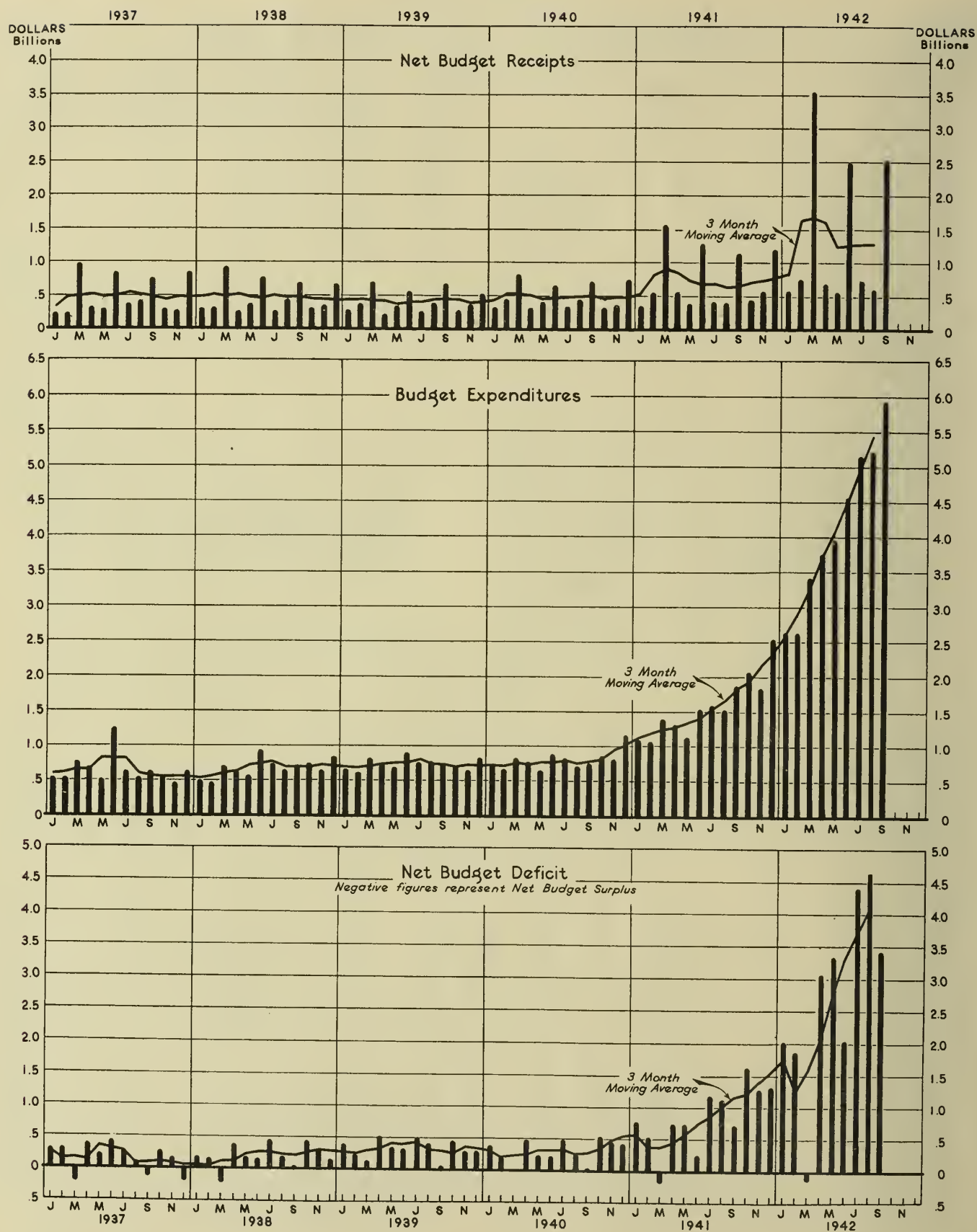
Source: Daily Treasury Statements.

1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

## BUDGET RECEIPTS AND EXPENDITURES





## Receipts and Expenditures for Trust Accounts, Increment on Gold, Etc.

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts <sup>1/</sup>		
		Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures
1933.....	-5	-	-	-	-	-	-	-	-	-	-5	280	285
1934.....	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935.....	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936.....	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937.....	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938.....	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939.....	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940.....	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941.....	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942.....	+66	+9	940	931	*	1,244	1,243	*	144	144	+57	512	455
1941-September.....	-196	-202	1	203	*	24	24	+1	*	*	+6	28	21
October.....	+47	+45	44	-2	-5	74	79	*	32	32	+7	31	23
November.....	+172	+168	166	-2	+3	192	189	*	*	*	*	18	18
December.....	-189	-207	2	209	+6	60	55	*	*	*	+12	27	15
1942-January.....	+30	+37	37	-1	-8	75	83	*	32	31	+1	28	28
February.....	+147	+135	179	44	+12	203	191	*	*	*	-1	22	23
March.....	-172	-171	1	173	-4	29	33	*	*	*	+3	42	39
April.....	+47	+37	37	*	+1	43	42	*	32	32	+9	38	29
May.....	+181	+177	202	25	-5	220	225	*	*	*	+9	36	27
June.....	-205	-215	70	285	+2	64	62	+1	2	1	+7	96	89
July.....	+55	+46	47	1	-2	52	54	-2	113	114	+13	160	147
August.....	+197	+193	210	16	+3	223	220	*	*	*	+1	41	41
September.....	-227	-229	1	230	-1	29	30	*	*	*	+2	68	66

Source: Daily Treasury Statements.

\* Less than \$500,000.

<sup>1/</sup> Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts <sup>2/</sup>		
	Total all trans- actions	Issuance of obliga- tions <sup>1/</sup>	Other trans- actions	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures
1933.....	-818	3/	3/	-	-	-	-	-	-	-	-	-
1934.....	-734	3/	3/	+811	2,811	2,000	-	-	-	-	-	-
1935.....	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936.....	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937.....	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938.....	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939.....	+768	+1,106	-337	-5	*	5	+90	90	-	+2	*	-2
1940.....	+34	+288	-254	*	*	*	+49	49	-	+16	43	27
1941.....	-217	+852	-1,069	*	*	*	+20	20	-	+11	244	233
1942.....	-3,625	-1,809	-1,815	*	*	*	+14	14	-	+39	331	292
1941-September.....	-93	*	-93	*	*	*	+2	2	-	-6	23	29
October.....	-272	-1	-270	*	*	*	+2	2	-	-3	30	33
November.....	-659	-617	-42	*	*	*	+1	1	-	+2	26	24
December.....	-140	+9	-149	*	*	*	+1	1	-	*	27	27
1942-January.....	-681	-625	-56	*	*	*	+1	1	-	+16	28	12
February.....	-35	-23	-12	*	*	*	+1	1	-	+1	27	26
March.....	-75	+17	-92	*	*	*	+1	1	-	+12	41	29
April.....	-189	-12	-176	*	*	*	+1	1	-	+15	34	19
May.....	-430	-2	-428	*	*	*	*	*	-	-9	17	26
June.....	-1,417	-1,120	-296	*	*	*	-	-	-	-14	14	28
July.....	-78	+12	-91	*	*	*	-	-	-	+20	33	13
August.....	-262	+9	-271	*	*	*	-	-	-	+10	20	10
September.....	-25	-23	-2	*	*	*	-	-	-	+6	14	8

Source: Daily Treasury Statements.

\* Less than \$500,000.

<sup>1/</sup> Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.<sup>2/</sup> Comprises FMA revolving fund, and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.<sup>3/</sup> Details not available.

## Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budget deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. 2/
1933.....	3,052	1,784	445	823	3,052	3,052	-	-
1934.....	4,616	2,896	1,720	-	4,616	4,514	-	101
1935.....	3,209	3,209	-	-	3,209	1,648	741	821
1936.....	5,390	4,550	840	-	5,390	5,078	-	312
1937.....	3,149	3,149	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	1,384	740	338	306
1939.....	4,164	3,542	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1942.....	23,461	19,598	358	3,506	23,461	23,461	-	-
1941-September.....	1,033	739	-	293	1,033	425	607	-
October.....	2,238	1,637	376	225	2,238	2,238	-	-
November.....	1,778	1,294	-	484	1,778	1,456	322	-
December.....	2,898	1,329	1,241	328	2,898	2,898	-	-
1942-January.....	2,683	2,050	-	633	2,683	2,073	610	-
February.....	2,482	1,871	612	-	2,482	2,369	-	114
March.....	108	-126 3/	-	234	108	39	69	-
April.....	3,184	3,058	-	126	3,184	2,542	642	-
May.....	3,648	3,391	-	257	3,648	3,609	39	-
June.....	3,852	2,037	179	1,635	3,852	3,852	-	-
July.....	4,714	4,413	296	4	4,714	4,714	-	-
August.....	4,683	4,628	-	54	4,683	4,549	134	-
September.....	4,798	3,404	1,148	245	4,798	4,798	-	-

Source: Daily Treasury Statements.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprised trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

3/ Net budget surplus.



## Social Security Program

## Section I.- Budget Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1936.....	-	-	-	-	-
1937.....	252.2	194.3	57.8	265.0	-12.8
1938.....	604.4	514.4	90.1	387.0	217.4
1939.....	631.2	530.4	100.9	503.0	128.2
1940.....	712.2	604.7	107.5	537.7	174.5
1941.....	788.2	690.6	97.7	661.3	126.9
1942.....	1,015.6	895.6	119.9	868.9	146.7
1941-September.....	4.3	3.4	.9	1.2	3.1
October.....	47.8	45.7	2.2	43.5	4.4
November.....	175.3	168.5	6.8	166.2	9.1
December.....	5.6	4.3	1.3	2.1	3.5
1942-January.....	51.3	38.6	12.7	36.4	14.9
February.....	252.7	181.4	71.3	179.3	73.4
March.....	4.8	2.8	2.0	.6	4.1
April.....	42.0	39.2	2.9	36.8	5.2
May.....	213.0	203.7	9.3	201.4	11.7
June.....	4.7	3.7	1.0	1.4	3.3
July.....	52.2	49.4	2.8	47.1	5.1
August.....	220.1	211.7	8.5	209.4	10.7
September.....	4.3	3.4	.9	1.2	3.1

Fiscal year or month	Expenditures												Excess of expendi- tures 5/
	Total	Adminis- trative expenses 4/	Grants to States									Refunds of taxes	
			Total	Social Security Board				Public Health Service	Department of Labor				
				Old-age assist- ance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminie- tration	Public health work	Maternal and child health services	Services for crippled children	Child welfare services		
1936.....	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	28.4
1937.....	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	195.5
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	41.0 6/	115.1
1939.....	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	1.8	215.1
1940.....	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	2.5	209.7
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	2.6	322.5
1942.....	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	3.4	357.7
1941-September.....	33.1	2.7	30.3	20.2	4.4	.4	4.1	.1	.4	.6	.1	.2	30.0
October.....	55.8	2.5	53.1	30.1	7.6	1.0	11.2	2.1	.6	.3	.3	.2	51.4
November.....	40.4	2.5	37.6	27.1	6.7	.7	1.2	.7	.7	.5	.1	.3	31.3
December.....	33.4	2.6	30.6	24.8	3.4	.4	1.3	.1	.4	.1	.1	.2	29.9
1942-January.....	55.8	2.8	52.8	28.9	7.9	.8	10.7	2.7	.9	.6	.3	.2	40.9
February.....	37.1	2.6	34.1	23.0	5.6	.6	4.1	.	.4	.4	.	.3	-36.4
March.....	31.7	2.8	28.6	19.9	4.2	.6	3.6	.1	.1	.1	.	.3	27.6
April.....	49.5	2.5	46.6	28.8	7.7	.9	4.4	2.9	.8	.8	.4	.4	44.2
May.....	53.2	2.6	50.2	32.6	6.3	.7	9.5	.	.8	.2	.	.4	41.5
June.....	11.5	2.5	8.7	4.3	.9	.1	3.2	.	.	.1	.	.3	8.2
July.....	78.8	2.7	75.9	47.2	11.5	1.3	13.1	2.6	.	.	.1	.3	73.7
August.....	41.7	2.7	38.7	26.0	6.8	.8	3.3	.6	.4	.5	.3	.3	31.0
September.....	21.2	2.5	18.5	11.0	2.9	.4	3.5	.	.5	.3	.	.3	18.1

Source: Daily Treasury Statements.

\* Less than \$50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table I.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Feysner Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress. Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43 for making refund to certain States of portions of Federal employers' tax for 1936 collected under the Social Security Act.

## Social Security Program - (Continued)

## Section I.- Budget Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures <sup>2/</sup>
	Carriers' Taxing Act of 1937	Total	Administrative expenses <sup>1/</sup>	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936.....	*	.3	.3	-	-	.3
1937.....	.3	1.5	1.5	-	-	1.2
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	121.0	123.3	2.6	120.7	*	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1942.....	170.0	148.5	7.6	140.9	*	-21.6
1941-September.....	31.1	.5	.5	-	*	-30.6
October.....	1.1	32.2	.7	31.5	*	31.1
November.....	5.2	.8	.8	-	*	4.4
December.....	33.9	.8	.8	-	*	-33.1
1942-January.....	1.3	32.0	.5	31.5	*	30.7
February.....	4.2	.7	.7	-	*	-3.5
March.....	41.6	.7	.7	-	*	-40.9
April.....	1.2	32.1	.6	31.5	*	30.9
May.....	9.0	.6	.6	-	*	-8.5
June.....	35.0	.5	.5	-	*	-34.5
July.....	1.0	113.2	.6	112.6	*	112.2
August.....	11.5	.7	.7	-	*	-10.8
September.....	36.5	.5	.5	-	*	-36.0

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.

<sup>2/</sup> Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act<sup>1/</sup>

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures <sup>5/</sup>
	Railroad unemployment insurance contributions <sup>2/</sup>	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) <sup>3/</sup>	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund <sup>4/</sup>	
1936.....	-	-	-	-	-
1937.....	3/	-	-	-	-
1938.....	3/	-	-	-	-
1939.....	3/	.5	.5	-	.5
1940.....	4.9	5.0	5.0	-	.1
1941.....	6.8	10.9	3.4	7.5	4.1
1942.....	8.5	6.4	2.5	3.9	-2.1
1941-September.....	1.8	.2	.2	-	-1.6
October.....	*	.2	.2	-	.2
November.....	.1	.2	.2	-	.1
December.....	1.9	.2	.2	-	-1.7
1942-January.....	*	.2	.2	-	.2
February.....	.1	.3	.3	-	.2
March.....	2.2	.2	.2	-	-2.0
April.....	*	.2	.2	-	.2
May.....	.1	.2	.2	-	.1
June.....	2.2	.3	.3	-	-1.9
July.....	*	.2	.2	-	.2
August.....	.2	6.2	.2	6.0	6.0
September.....	2.2	.2	.2	-	-2.1

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Operated as Railroad Unemployment Insurance Administration Fund.

<sup>2/</sup> Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to

June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act, as follows (in millions): Calendar year 1936 - \$2.7, 1937 - \$5.3, 1938 - \$6.8, and for the first six months of the calendar year 1939 - \$2.9, aggregating \$17.7. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).

<sup>3/</sup> Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

<sup>4/</sup> Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

<sup>5/</sup> Covered by appropriations by Congress.



## Social Security Program - (Continued)

## Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund<sup>1/</sup>

End of fiscal year or month	(Cumulative from organization - In millions of dollars)						Balance			
	Receipts			Expenditures			Unexpended balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses <sup>2/</sup>	Total	Investments	In General Fund	In disbursing officer's account
1936.....	-	-	-	-	-	-	-	-	-	-
1937.....	267.3	265.0	2.3	5.4	5.4	-	267.2	267.1	.1	.1
1938.....	782.7	765.0	17.7	19.3	19.3	-	777.2	662.3	113.0	1.9
1939.....	1,199.6	1,155.0	44.6	47.4	35.1	12.3	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	87.1	138.6	99.5	39.1	1,744.7	1,738.1	.5	6.1
1941.....	2,536.2	2,393.1	143.1	275.6	209.8	65.9	2,397.6	2,380.6	6.2	10.8
1942.....	3,502.8	3,288.8	214.1	249.4	188.2	61.2	3,227.2	3,201.6	5.2	20.4
1942-April.....	3,226.0	3,081.3	144.7	262.5	198.9	63.5	2,976.6	2,913.3	46.3	16.9
May.....	3,430.0	3,285.0	145.0	275.6	209.8	65.9	3,167.5	2,927.3	224.0	16.2
June.....	3,502.8	3,288.8	214.1	288.9	220.7	68.2	3,227.2	3,201.6	5.2	20.4
July.....	3,552.2	3,338.1	214.1	302.2	231.8	70.4	3,263.3	3,191.6	52.3	19.4
August.....	3,764.0	3,549.8	214.2	316.2	243.5	72.7	3,461.8	3,196.8	236.7	28.4
September.....	3,768.1	3,553.3	214.9				3,451.9	3,415.1	5.4	31.5

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Includes transactions effected under the predecessor Old-Age Reserve Account.<sup>2/</sup> Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Account

End of fiscal year or month	(Cumulative from organization - In millions of dollars)						Balance		
	Receipts			Expenditures		Total	Unexpended balance		
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total		Investments	In General Fund	In disbursing officer's account
1936.....	46.6	46.6	-	-	46.6	-	-	46.6	6.0
1937.....	46.6	46.6	-	4.0	42.6	-	-	36.6	1.6
1938.....	147.9	146.5	1.4	79.8	68.1	66.2	66.2	.2	2.3
1939.....	268.4	264.8	3.6	185.6	82.7	67.2	67.2	13.2	1.8
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	79.4	10.8	10.5
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	74.0	2.5	11.7
1942.....	650.9	639.4	11.6	546.1	104.8	91.5	91.5	1.6	
1942-April.....	649.1	639.4	9.7	525.0	124.1	112.0	112.0	.2	11.8
May.....	649.3	639.4	10.0	535.4	114.0	101.5	101.5	.3	12.2
June.....	650.9	639.4	11.6	546.1	104.8	91.5	91.5	1.6	11.7
July.....	865.7	854.2	11.6	557.0	308.8	195.0	195.0	102.2	11.5
August.....	865.8	854.2	11.6	567.7	298.1	184.0	184.0	113.3	.8
September.....	865.9	854.2	11.7	578.4	287.5	173.0	173.0	102.3	12.1

Source: Daily Treasury Statements.

\* Less than \$50,000.

Table 3.- Unemployment Trust Fund

End of fiscal year or month	(Cumulative from organization - In millions of dollars)										Balance			
	Receipts						Expenditures				Unexpended balance			
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account <sup>1/</sup>			Interest on investments	State unemployment insurance activities			Railroad Unemployment Insurance Account <sup>1/</sup>	Total			In disbursing officer's account
		Deposits by States	Railroad unemployment insurance contributions <sup>2/</sup>	Transfers from States <sup>3/</sup>	Transfers from Railroad Unemployment Insurance Administration Fund <sup>4/</sup>		Total expenditures	Withdrawals by States	Transfers to Railroad Unemployment Insurance Account <sup>3/</sup>		Benefit payments	Investments	In General Fund (Special Deposit Account) <sup>5/</sup>	
1936.....	18.9	18.9	-	-	-	.1	-	-	-	-	-	18.9	18.9	-
1937.....	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	-	312.4	312.3	.1
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	-	884.2	872.0	12.2
1939.....	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	-	1,280.5	1,267.0	13.5
1940.....	2,857.9	2,723.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	14.6	1,724.9	1,710.0	13.4
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	32.3	2,283.7	2,273.0	8.0
1942.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	41.4	3,150.1	3,139.0	7.8
1942-April.....	4,931.5	4,489.5	161.6	105.9	11.4	163.1	2,003.1	1,856.5	105.9	40.6	40.6	2,928.4	2,914.0	11.8
May.....	5,151.3	4,708.8	162.2	105.9	11.4	163.1	2,036.3	1,889.3	105.9	41.2	41.2	3,115.0	3,106.0	5.4
June.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	41.4	3,150.1	3,139.0	7.8
July.....	5,267.4	4,769.2	181.9	105.9	11.4	198.9	2,096.6	1,949.1	105.9	41.6	41.6	3,170.8	3,162.0	5.7
August.....	5,490.7	4,985.1	183.4	105.9	17.4	198.9	2,126.6	1,978.9	105.9	41.8	41.8	3,364.2	3,352.2	9.0
September.....	5,519.7	4,993.9	203.6	105.9	17.4	199.0	2,149.3	2,001.4	105.9	42.0	42.0	3,370.4	3,359.2	8.5

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Excludes advance of \$15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.<sup>2/</sup> Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)<sup>3/</sup> Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939 inclusive, from employee and employers who come within the purview of the Railroad Unemployment Insurance Act.<sup>4/</sup> Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).<sup>5/</sup> For railroad unemployment benefits and refunds.



Cash Income and Outgo of the Treasury, by Major Classifications<sup>1/</sup>

(In millions of dollars)													
	1941				1942								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>CASH INCOME</b>													
Budget:													
Internal revenue:													
Income and profits taxes.....	780	68	66	767	133	283	3,083	335	216	2,086	273	155	2,126
Employment taxes.....	35	49	180	39	53	257	46	43	222	40	53	232	41
Miscellaneous internal revenue.....	261	314	436	353	369	340	364	305	270	298	416	362	309
Customs.....	36	34	30	33	35	27	33	32	30	28	24	22	20
Other.....	23	23	18	22	24	31	22	16	26	24	28	26	22
Subtotal.....	1,136	489	730	1,214	614	937	3,548	732	764	2,476	794	797	2,518
Trust funds, etc.:													
Unemployment trust fund (deposits by States and Railroad Retirement Board).....	24	74	192	29	75	203	29	43	220	28	52	217	29
Trust accounts <sup>2/</sup> .....	45	48	34	45	45	40	58	54	52	55	56	49	74
Subtotal.....	69	122	226	74	120	243	87	97	272	83	108	266	103
Total cash income.....	1,205	611	956	1,288	734	1,180	3,635	829	1,036	2,558	902	1,063	2,621
<b>CASH OUTGO</b>													
Budget:													
War activities.....	1,330	1,537	1,448	1,850	2,104	2,208	2,809	3,238	3,560	3,829	4,495	4,883	5,384
Veterans' Administration.....	46	48	46	46	46	45	46	46	47	47	47	47	46
Public Works <sup>3/</sup> .....	64	68	51	60	55	44	47	54	51	58	54	59	52
Aid to agriculture <sup>4/</sup> .....	64	86	103	135	132	122	103	86	85	51	75	47	96
Social Security program <sup>5/</sup> .....	34	57	41	34	56	38	33	50	54	12	80	43	22
Works Projects Administration and National Youth Administration.....	86	88	78	94	77	76	79	76	68	61	56	44	36
Civilian Conservation Corps.....	18	17	14	15	12	12	11	10	8	7	7	5	1
Interest on the public debt <sup>6/</sup> .....	163	70	11	195	18	5	196	70	13	220	20	-2	212
Other.....	55	62	52	67	72	62	65	68	62	74	63	62	64
Subtotal.....	1,860	2,033	1,844	2,496	2,572	2,612	3,389	3,698	3,948	4,358	4,896	5,188	5,914
Trust funds, etc.:													
Reconstruction Finance Corporation.....	102	276	38	142	39	139	253	208	249	284	118	235	42
Commodity Credit Corporation.....	15	-17	17	28	2	-34	-99	7	253	30	23	90	38
Unemployment Trust Fund.....	25	20	21	29	44	39	46	38	33	29	31	30	23
Federal Old-Age and Survivors Insurance Trust Fund.....	8	8	8	9	9	10	10	10	11	11	11	11	12
Railroad Retirement Account.....	10	11	10	11	10	11	11	11	10	11	11	11	11
Other.....	25	107	34	62	22	-48	-3	•	-34	14	-14	-26	-51
Subtotal.....	185	405	128	281	126	116	218	275	522	379	179	351	75
Redemption of adjusted service bonds.....	1	1	1	1	1	1	1	•	•	1	1	1	1
Total cash outgo.....	2,046	2,439	1,973	2,778	2,699	2,729	3,608	3,973	4,470	4,738	5,076	5,539	5,989
EXCESS OF CASH OUTGO.....	841	1,828	1,017	1,490	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368

• Less than \$500,000.

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ Includes sale of commodity food stamps, Agricultural Marketing Administration.

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, River and Harbor Work and Flood Control, Tennessee

Valley Authority, Forest Roads and Trails, and Reclamation projects.

4/ Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Includes Agricultural Marketing Administration, reflected on Daily Treasury Statement as transfer to trust accounts.

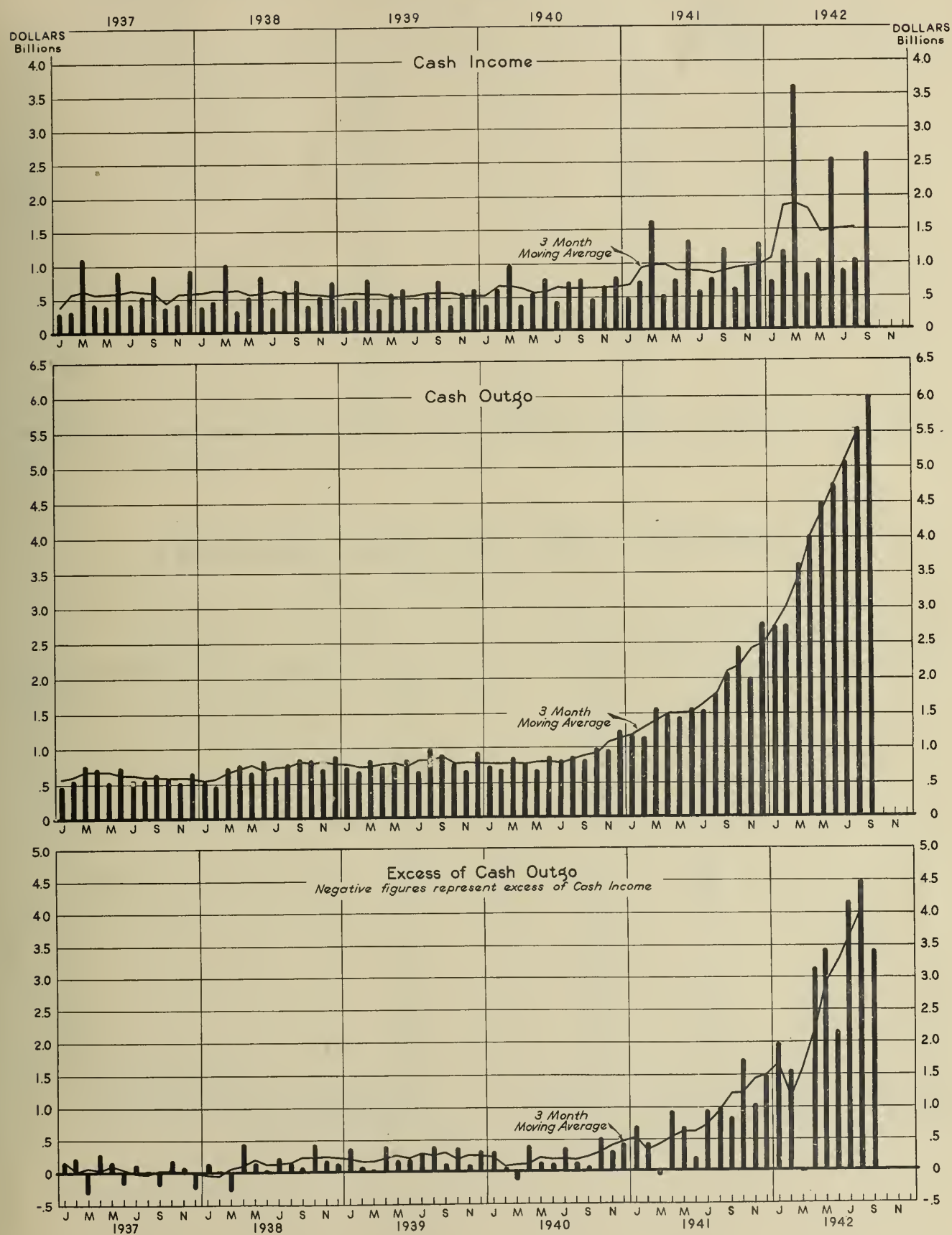
5/ Excludes transactions under transfers to trust accounts, etc. Excludes accrued interest on United States savings bonds outstanding.

## Total Cash Income and Outgo, by Months

(In millions of dollars)													
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
<b>Cash income</b>													
1936.....	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937.....	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938.....	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939.....	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940.....	398	614	989	385	561	781	449	724	756	458	656	798	7,569
1941.....	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,899
1942.....	734	1,180	3,635	829	1,036	2,558	902	1,063	2,621				
<b>Cash outgo</b>													
1936.....	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937.....	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938.....	537	481	745	774	665	835	589	783	852	829	702	895	8,687
1939.....	728	669	834	730	750	844	652	989	892	781	667	947	9,483
1940.....	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941.....	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942.....	2,699	2,729	3,608	3,973	4,470	4,738	5,076	5,539	5,989				
<b>Excess of cash outgo</b>													
1936.....	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937.....	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938.....	142	21	-293	455	146	11	224	151	85	434	181	138	1,695
1939.....	364	88	38	407	198	200	283	400	140	382	100	332	2,932
1940.....	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941.....	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942.....	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368				



## CASH INCOME AND OUTGO OF THE TREASURY



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GENERAL FUND OF THE TREASURY

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## Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1933.....	1,103	184	51	837	31
1934.....	3,033	1,045	97	1,854	37
1935.....	2,016	1,044	118	799	55
1936.....	2,936	865	862	1,150	58
1937.....	2,709	1,863	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	874	254	805	105
1941.....	2,812	984	1,024	661	143
1942.....	3,443	897	603	1,679	265
1941-September.....	2,461	991	526	797	147
October.....	2,852	913	998	784	156
November.....	2,544	896	543	947	159
December.....	3,816	919	966	1,756	175
1942-January.....	3,232	902	391	1,750	188
February.....	3,867	879	748	2,054	185
March.....	3,857	890	525	2,231	211
April.....	3,216	889	522	1,579	226
May.....	3,198	900	382	1,666	250
June.....	3,443	897	603	1,679	265
July.....	3,782	926	553	2,014	289
August.....	3,695	907	569	1,880	338
September.....	4,688	909	1,021	2,411	347

Source: Daily Treasury Statements.

## Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund <sup>1/</sup>		
				Working balance	Seigniorage on silver	Increment on gold
1933.....	1,103	240	862	862	-	-
1934.....	3,033	451	2,582	1,771	-	811
1935.....	2,016	175	1,841	1,001	140	700
1936.....	2,936	254	2,682	2,069	316	297
1937.....	2,709	156	2,553	2,000	356	198
1938.....	2,419	203	2,216	1,622	446	147
1939.....	3,087	248	2,838	2,160	536	142
1940.....	2,038	147	1,891	1,163	585	143
1941.....	2,812	179	2,633	1,885	605	143
1942.....	3,443	452	2,991	2,229	619	143
1941-September.....	2,461	195	2,266	1,511	611	143
October.....	2,852	210	2,641	1,885	613	143
November.....	2,544	225	2,319	1,562	614	143
December.....	3,816	256	3,560	2,802	615	143
1942-January.....	3,232	282	2,950	2,191	616	143
February.....	3,867	305	3,562	2,802	617	143
March.....	3,857	365	3,493	2,732	618	143
April.....	3,216	365	2,851	2,089	618	143
May.....	3,198	386	2,812	2,050	619	143
June.....	3,443	452	2,991	2,229	619	143
July.....	3,782	494	3,288	2,525	619	143
August.....	3,695	541	3,154	2,392	619	144
September.....	4,688	386	4,302	3,540	619	144

Source: Daily Treasury Statements.

<sup>1/</sup> In the fiscal years 1935 and 1936, \$91 millions and \$554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges

for retirement of national bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance.

## Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1933.....	445	445	-1,784	3,052	-5	-	-818	-	-
1934.....	1,720	908	-2,896	4,514	24	-	-734	-	811
1935.....	-741	769 5/	-3,209	1,739 1/	64	-	637	140	-111 6/
1936.....	840	1,067 5/	-4,550	5,475 1/	34	-	108	176	-403 6/
1937.....	-128	-70	-3,149	2,746 1/	19	-	314	40	-99
1938.....	-338	-377	-1,384	792 1/	11	-	204	90	-51
1939.....	622	537	-3,542	3,280 1/	29	2	768	90	-5
1940.....	-947	-997	-3,611	2,528	37	16	34	49	*
1941.....	742	722	-5,103	5,994	37	11	-217	20	*
1942.....	358	344	-19,598	23,461	66	39	-3,625	14	*
1941-September.....	-607	-609	-739	425	-196	-6	-93	2	*
October.....	376	374	-1,637	2,238	47	-3	-272	2	*
November.....	-322	-323	-1,294	1,456	172	2	-659	1	*
December.....	1,241	1,240	-1,329	2,898	-189	-	-140	1	*
1942-January.....	-610	-611	-2,050	2,073	30	16	-681	1	*
February.....	612	611	-1,871	2,369	147	1	-35	1	*
March.....	-69	-70	126	39	-172	12	-75	1	*
April.....	-642	-643	-3,058	2,542	47	15	-189	1	*
May.....	-39	-39	-3,391	3,609	181	-9	-430	*	*
June.....	179	179	-2,037	3,852	-205	-14	-1,417	-	*
July.....	296	296	-4,413	4,714	55	20	-78	-	*
August.....	-134	-134	-4,628	4,549	197	10	-262	-	*
September.....	1,148	1,148	-3,404	4,798	-227	6	-25	-	*

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ This is the net budget deficit. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 1/.)

3/ Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust funds.

4/ Comprises Public Works Administration revolving fund and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.

5/ Includes expenditures for retirement of national bank notes.

6/ In the fiscal years 1935 and 1936, \$91 millions and \$554 millions were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.

7/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1935 - \$91 millions, 1936 - \$397 millions, 1937 - \$99 millions, 1938 - \$51 millions, and 1939 - \$5 millions, total - \$645 millions. The increase in the public debt shown in the table Means of Financing Cash Requirements for the above fiscal years will not agree for the reason stated above.



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GOVERNMENT SECURITIES OUTSTANDING

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## Statement of the Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of fiscal year										End of month		
	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1942		
											July	Aug.	Sept.
<b>Securities issued by the United States</b>													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Treasury bills.....	954	1,404	2,053	2,354	2,303	1,154	1,308	1,302	1,603	2,508	3,663	4,168	4,619
Certificates of indebtedness.....	2,108	1,517	-	-	-	-	-	-	-	3,096	3,096	4,705	6,211
Treasury notes.....	4,548	6,653	10,023	11,381	10,617	9,147	7,243	6,383	5,698	6,689	6,689	6,689	7,958
Treasury bonds.....	5,216	9,333	12,684	17,168	19,936	21,846	25,218	26,555	30,215	38,085	40,182	41,418	41,418
Other bonds.....	9,007	7,177	2,190	200	198	197	196	196	196	196	196	196	196
Total marketable issues.....	21,834	26,084	26,950	31,102	33,054	32,344	33,965	34,436	37,713	50,573	53,826	57,176	60,402
Non-marketable issues													
U. S. savings bonds.....	-	-	62	316	800	1,238	1,868	2,905	4,314	10,188	11,078	11,751	12,479
Treasury notes - tax series.....	-	-	-	-	-	-	-	-	-	3,015	3,357	3,739	4,137
Adjusted service bonds.....	-	-	-	945	389	319	283	261	241	229	228	227	226
Depository bonds.....	-	-	-	-	-	-	-	-	-	79	81	88	94
Total non-marketable issues.....	-	-	62	1,261	1,188	1,556	2,151	3,166	4,555	13,510	14,743	15,805	16,936
Total public issues.....	21,834	26,084	27,012	32,363	34,242	33,900	36,116	37,602	42,267	64,083	68,569	72,982	77,338
Special issues:													
Adjusted Service Certificate Fund.....	92	118	156	127	38	26	20	11	19	18	18	18	18
Federal Deposit Insurance Corporation.....	-	-	100	100	95	85	101	56	90	95	95	95	95
Federal Old-Age and Survivors Insurance Trust Fund.....	-	-	-	-	267	662	1,177	1,738	2,381	3,133	3,123	3,103	3,322
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	-	-	-	-	5	5	6	6	6
Government Life Insurance Fund.....	-	-	-	-	500	523	537	524	531	537	541	518	523
Government Retirement Funds.....	231	243	253	280	316	396	473	559	656	796	904	909	920
National Service Life Insurance Fund..	-	-	-	-	-	-	-	-	3	39	49	71	87
Postal Savings System.....	-	35	125	100	30	45	128	97	88	56	56	56	57
Railroad Retirement Account.....	-	-	-	-	-	66	67	79	74	92	195	184	173
Unemployment Trust Fund.....	-	-	-	19	312	872	1,267	1,710	2,273	3,114	3,137	3,302	3,309
Total special issues.....	323	396	633	626	1,558	2,676	3,770	4,775	6,120	7,885	8,125	8,262	8,509
Total interest-bearing debt.....	22,158	26,480	27,645	32,989	35,800	36,576	39,886	42,376	48,387	71,968	76,694	81,244	85,847
Matured debt on which interest has ceased.	66	54	231	169	119	141	142	205	205	98	88	87	102
Debt bearing no interest:													
United States savings stamps.....	-	-	-	-	-	-	-	-	-	-	-	-	181
United States notes (less gold reserve).	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	119	322	629	424	310	252	215	190	173	159	158	158	157
Other debt bearing no interest.....	5	5	5	5	5	5	5	6	6	6	6	6	6
Total debt bearing no interest.....	315	518	825	620	506	447	411	386	369	356	355	354	534
Total public debt outstanding.....	22,539	27,053	28,701	33,779	36,425	37,165	40,440	42,968	48,961	72,422	77,136	81,685	86,483
<b>Securities guaranteed by the United States<sup>1/</sup></b>													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Commodity Credit Corporation.....	-	-	-	-	-	206	206	407	696	701	701	701	701
Federal Farm Mortgage Corporation...	-	312	1,226	1,422	1,422	1,410	1,379	1,269	1,269	930	930	930	930
Federal Housing Administration.....	-	-	-	-	-	1	3	8	17	21	20	21	21
Federal Public Housing Authority....	-	-	-	-	-	-	114	114	226	114	114	114	114
Home Owners' Loan Corporation.....	-	134	2,647	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	1,533	1,533
Reconstruction Finance Corporation..	-	235	250	252	255	299	820	1,096	1,741	1,219	1,216	1,216	1,216
Total marketable issues.....	-	681	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,514	4,515	4,515
Non-marketable issues													
Commodity Credit Corporation <sup>2/</sup> .....	-	-	-	-	-	-	-	-	-	-	37	53	37
Total interest-bearing debt.....	-	681	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,551	4,567	4,552
Matured debt on which interest has ceased.	-	-	-	-	-	-	1	31	11	20	30	25	22
Total securities outstanding guaranteed by the United States.....	-	681	4,123	4,718	4,665	4,853	5,451	5,529	6,370	4,568	4,581	4,592	4,574
<b>Total public debt and guaranteed obligations <sup>1/</sup></b>													
Interest-bearing debt.....	22,158	27,161	31,768	37,707	40,465	41,428	45,336	47,874	54,747	76,517	81,245	85,811	90,399
Matured debt and debt bearing no interest.	381	573	1,056	790	625	589	554	622	585	474	473	466	659
Total outstanding.....	22,539	27,734	32,824	38,497	41,089	42,018	45,890	48,496	55,332	76,991	81,718	86,277	91,058

Source: Daily Treasury Statements.  
\* Less than \$500,000.<sup>1/</sup> Excludes guaranteed securities which were sold directly to the Treasury. Consists only of securities guaranteed by the United States as to both principal and interest.  
<sup>2/</sup> Demand obligations.



## Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding 1/ (In millions of dollars)					Percent of interest-bearing public debt				
	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issues	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issues
1933.....	22,158	14,223	4,548	3,063	323	100.0	64.2	20.5	13.8	1.5
1934.....	26,480	16,510	6,653	2,921	396	100.0	62.4	25.1	11.0	1.5
1935.....	27,645	14,936	10,023	2,053	633	100.0	54.0	36.3	7.4	2.3
1936.....	32,989	18,628	11,381	2,354	626	100.0	56.5	34.5	7.1	1.9
1937.....	35,800	21,322	10,617	2,303	1,558	100.0	59.6	29.7	6.4	4.3
1938.....	36,576	23,599	9,147	1,154	2,676	100.0	64.5	25.0	3.2	7.3
1939.....	39,886	27,566	7,243	1,308	3,770	100.0	69.1	18.2	3.3	9.5
1940.....	42,376	29,917	6,383	1,302	4,775	100.0	70.6	15.1	3.1	11.3
1941.....	48,387	34,966	5,698	1,603	6,120	100.0	72.3	11.8	3.3	12.6
1942.....	71,968	48,776	9,703	5,604	7,885	100.0	67.8	13.4	7.8	11.0
1941-September.....	50,791	35,786	7,041	1,305	6,658	100.0	70.5	13.9	2.6	13.0
October.....	53,040	37,645	7,327	1,404	6,664	100.0	71.0	13.8	2.6	12.6
November.....	54,536	37,877	8,149	1,703	6,806	100.0	69.5	14.9	3.1	12.5
December.....	57,451	40,000	8,468	2,002	6,982	100.0	69.6	14.7	3.5	12.2
1942-January.....	59,531	42,078	8,288	2,101	7,063	100.0	70.7	13.9	3.5	11.9
February.....	61,895	44,305	8,398	2,002	7,190	100.0	71.6	13.6	3.2	11.6
March.....	61,940	44,847	8,107	1,652	7,333	100.0	72.4	13.1	2.7	11.8
April.....	64,496	45,363	8,315	3,460	7,358	100.0	70.3	12.9	5.4	11.4
May.....	68,108	48,157	8,670	3,764	7,518	100.0	70.8	12.7	5.5	11.0
June.....	71,968	48,776	9,703	5,604	7,885	100.0	67.8	13.4	7.8	11.0
July.....	76,694	51,765	10,046	6,759	8,125	100.0	67.5	13.1	8.8	10.6
August.....	81,244	53,680	10,428	8,873	8,262	100.0	66.1	12.8	10.9	10.2
September.....	85,847	54,413	12,095	10,829	8,509	100.0	63.4	14.1	12.6	9.9

Source: Daily Treasury Statements.

1/ Does not include securities issued by Federal agencies and guaranteed by the United States.

## Public Debt Receipts and Expenditures

(In millions of dollars)

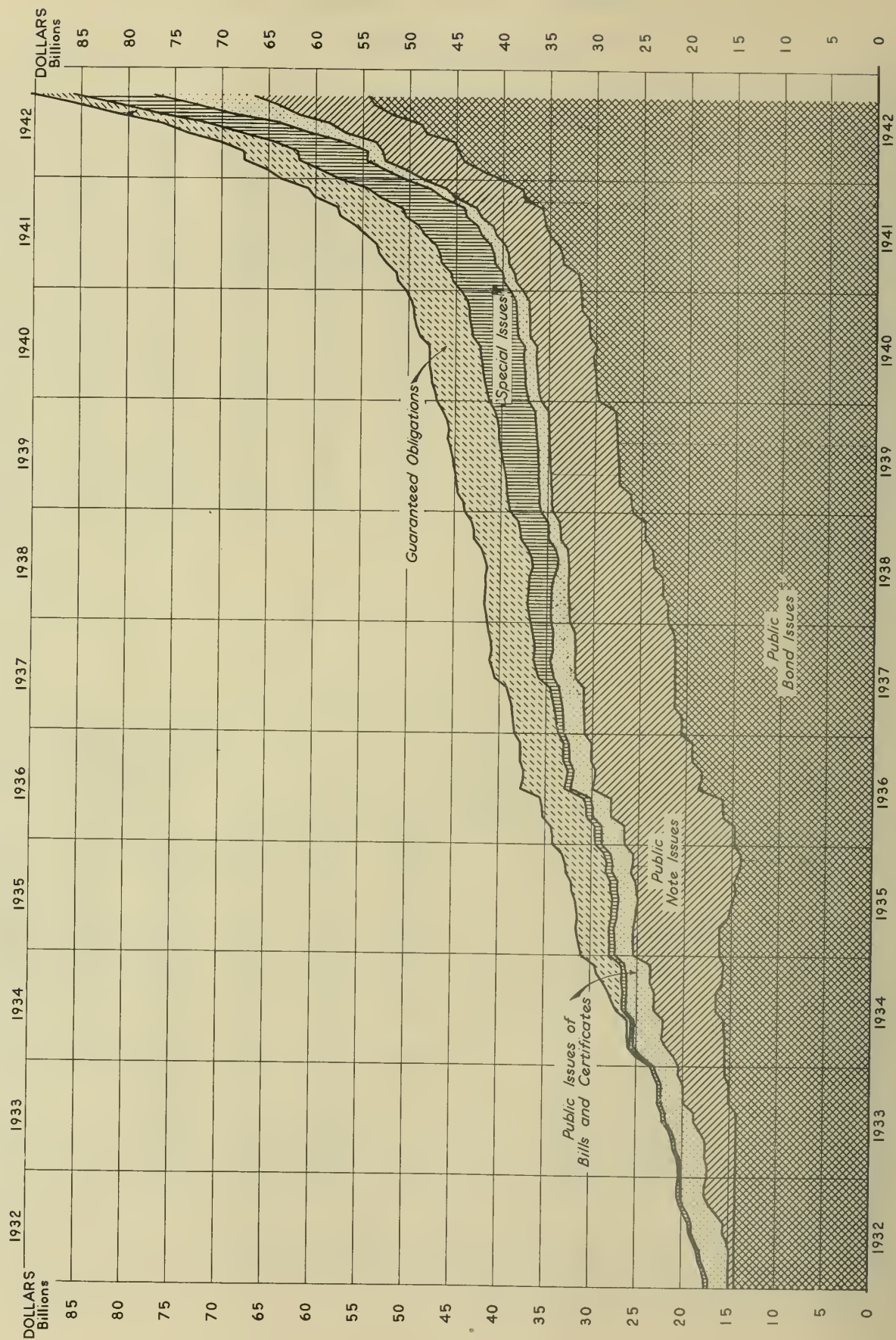
Fiscal year or month	Receipts					Expenditures				Excess of receipts
	Total	Public issues			Special issues	Total	Public issues		Special issues	
		Cash	Adjusted service bonds	Exchanges			Cash	Exchanges		
1933.....	9,697.1	9,392.0	-	-	305.0	6,645.4	6,354.6	-	290.8	3,051.7
1934.....	13,583.0	9,160.9	-	4,158.5	263.7	9,068.5	4,719.5	4,158.5	190.6	4,514.5
1935.....	13,125.5	5,715.9	-	6,963.7	445.9	11,477.7	4,305.1	6,963.7	208.8	1,647.8
1936.....	14,120.8	8,958.0	1,668.8	2,978.2	515.9	9,043.2	5,542.0	2,978.2	523.0	5,077.7
1937.....	9,589.4	6,198.6	140.6	1,751.4	1,498.9	6,943.3	4,625.0	1,751.4	567.0	2,646.1
1938.....	9,620.8	4,775.8	12.8	2,673.8	2,158.5	8,880.7	5,166.0	2,673.8	1,040.8	740.1
1939.....	13,083.6	7,475.1	6.6	3,034.9	2,567.1	9,808.8	5,301.0	3,034.9	1,472.9	3,274.8
1940.....	13,165.6	7,194.4	8.4	2,812.0	3,150.8	10,637.6	5,679.8	2,812.0	2,145.8	2,528.0
1941.....	17,846.7	10,462.1	2.2	3,141.6	4,240.8	11,852.8	5,815.6	3,141.6	2,895.6	5,993.9
1942.....	37,164.3	30,690.9	1.3	596.0	5,876.2	13,703.3	8,996.1	596.0	4,111.3	23,461.0
1941-September.....	1,170.9	948.6	.1	-	222.2	745.5	711.7	-	33.7	425.4
October.....	3,046.4	2,760.3	.1	189.0	97.0	808.8	528.5	189.0	91.3	2,237.6
November.....	1,938.3	1,768.4	*	-	169.8	482.5	455.5	-	27.1	1,455.8
December.....	3,547.1	3,282.5	.1	-	264.5	648.8	559.5	-	89.3	2,898.3
1942-January.....	3,074.7	2,527.1	.1	406.2	141.3	1,001.3	535.4	406.2	59.7	2,073.5
February.....	3,160.6	2,999.8	.1	.2	160.5	791.7	757.8	.2	33.7	2,368.9
March.....	1,593.4	1,403.0	.1	-	190.4	1,554.7	1,507.6	-	47.0	38.8
April.....	3,116.4	3,051.3	.1	-	64.9	574.4	533.7	-	40.6	2,542.0
May.....	4,300.0	4,119.1	.1	-	180.7	690.7	670.0	-	20.7	3,609.3
June.....	9,210.9	5,214.4	.1	-	3,996.4	5,359.0	1,729.8	-	3,629.2	3,851.8
July.....	5,277.0	5,008.4	.1	-	268.5	563.2	534.6	-	28.7	4,713.7
August.....	5,578.3	5,384.6	.1	-	193.7	1,029.3	973.2	-	56.1	4,549.0
September.....	8,168.4	7,829.7	.1	48.6	290.0	3,370.0	3,278.6	48.6	42.8	4,798.4

Source: Daily Treasury Statements.

\* Less than \$50,000.



# COMPOSITION OF UNITED STATES GOVERNMENT INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS





Statement of the Debt Position of the United States Government under Limitations  
Imposed by Section 21 of the Second Liberty Bond Act, as amended  
As of September 30, 1942

Total face amount which may be outstanding at any one time.....		\$125,000,000.000
Face amount outstanding as of September 30, 1942:		
Interest-bearing securities		
Bonds		
Treasury.....	\$41,418,045,850	
Savings (maturity value) 1/.....	15,274,744,950	
Depository.....	94,079,000	
Adjusted Service.....	<u>726,155,857</u>	
Total bonds.....	\$57,513,025,657	
Treasury notes.....	16,777,291,000	
Certificates of indebtedness.....	9,537,742,000	
Treasury bills (maturity value).....	<u>4,618,862,000</u>	
Total interest-bearing securities.....		\$88,446,920,657
Matured obligations on which interest has ceased.....		91,420,050
Debt bearing no interest (United States savings stamps).....		<u>180,971,818</u>
Total face amount of securities outstanding.....		<u>88,719,312,525</u>
Total amount of authorization unused as of September 30, 1942.....		\$ <u>36,280,687,475</u>

1/ Approximate maturity value. The current redemption value of United States savings bonds amounted to \$12,478,811,483 on September 30, 1942.

Reconciliation of the Debt Position under Section 21 of the Second Liberty Bond Act, as amended,  
With the Gross Public Debt of the United States as Shown in the Daily Treasury Statement  
As of September 30, 1942

Gross public debt outstanding.....		<u>\$86,483,490,195</u>
Total face amount of securities outstanding limited by Section 21 of the Second Liberty Bond Act, as amended.....	\$88,719,312,525	
Less: Unearned discount on savings bonds (difference between current redemption value and maturity value).....	<u>2,795,933,467</u>	\$85,923,379,058
Add: Securities outstanding not subject to limitation under Section 21:		
Interest-bearing securities.....	\$ 195,969,620	
Matured obligations on which interest has ceased.....	10,707,340	
Debt bearing no interest.....	<u>353,434,177</u>	<u>560,111,137</u>
Gross public debt outstanding.....		<u>\$86,483,490,195</u>

**Computed Annual Interest Charge and Computed Rate of Interest on the Interest-Bearing  
Public Debt and Guaranteed Obligations**

(In millions of dollars)

End of fiscal year or month	Total issued and guaranteed by the United States			Total issued by the United States <sup>1/</sup>			Total guaranteed by the United States <sup>2/</sup>		
	Interest-bearing debt out- standing	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt out- standing	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt out- standing	Computed annual interest charge	Computed rate of interest (Percent)
1933.....	22,158	742	3.350	22,158	742	3.350	-	-	-
1934.....	27,161	861	3.169	26,480	842	3.181	661	18	2.710
1935.....	31,768	863	2.716	27,645	751	2.715	4,123	112	2.720
1936.....	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1941-September..	57,720	1,384	2.399	50,791	1,261	2.482	6,929	124	1.788
October....	59,970	1,432	2.387	53,040	1,308	2.465	6,930	124	1.788
November...	60,852	1,444	2.373	54,536	1,325	2.429	6,316	119	1.885
December...	63,768	1,503	2.357	57,451	1,364	2.409	6,317	119	1.885
1942-January....	65,204	1,537	2.358	59,531	1,431	2.404	5,673	107	1.879
February...	67,568	1,594	2.360	61,895	1,488	2.404	5,673	107	1.879
March.....	67,606	1,609	2.380	61,940	1,503	2.426	5,666	106	1.878
April.....	70,163	1,634	2.329	64,496	1,527	2.368	5,666	106	1.878
May.....	73,775	1,706	2.312	68,108	1,600	2.349	5,667	106	1.878
June.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
July.....	81,245	1,809	2.227	76,694	1,725	2.249	4,551	84	1.848
August.....	85,811	1,880	2.191	81,244	1,796	2.210	4,567	84	1.843
September..	90,399	1,938	2.143	85,847	1,853	2.159	4,552	84	1.848

Source: Daily Treasury Statements.

<sup>1/</sup> Treasury bills are included in interest-bearing debt figures at face amount, but for the purpose of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States

savings bonds, Series A-E are considered to yield 2.90 percent per annum and Series F is considered to yield 2.53 percent. <sup>2/</sup> Excludes securities guaranteed by the United States which were sold directly to the Treasury. Consists only of securities guaranteed by the United States as to both principal and interest.



**Maturity Schedule of Interest-Bearing Public Marketable Securities**  
**Issued or Guaranteed by the United States<sup>1/</sup>**  
**As of September 30, 1942**

(In millions of dollars)

Year and month	Description of security <sup>2/</sup>	Detailed annual maturities		Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:	Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call      Final maturity		
1942	Treasury bills.....	4,619			
Oct....	7/8% RFC note U - 10/15/42.....	320			
Nov....	1/2% Certificates of indebtedness A - 11/1/42.....	1,507			
Dec....	1-3/4% Treasury note C - 12/15/42.....	232			
	Total.....	6,678	-	-	6,678
1943-Feb....	5/8% Certificates of indebtedness A - 2/1/43.....	1,588			
Mar....	3/4% Treasury note D - 3/15/43.....	66			
May....	3/4% CCC note F - 5/1/43.....	289			
May....	.65% Certificates of indebtedness C - 5/1/43.....	1,506			
June....	1-1/8% Treasury note A - 6/15/43.....	629			
June....	3-3/8% Treasury bond - 6/15/43-47.....	-	454		
July....	1-1/8% RFC note V - 7/15/43.....	324			
Aug....	7/8% Certificates of indebtedness B - 8/1/43.....	1,609			
Sept....	1% Treasury note C - 9/15/43.....	279			
Oct....	3-1/4% Treasury bond - 10/15/43-45.....	-	1,401		
Dec....	1-1/8% Treasury note B - 12/15/43.....	421			
	Total.....	6,713	1,855	8,568	6,713
1944-Feb....	1-3/8% USHA note B - 2/1/44.....	114			
Mar....	1% Treasury note B - 3/15/44.....	515			
Mar....	3-1/4% FPMC bond - 3/15/44-64.....	-	95		
Apr....	1% RFC note W - 4/15/44.....	571			
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	-	1,519		
May....	3% HOLC bond A - 5/1/44-52.....	-	779		
May....	3% FPMC bond - 5/15/44-49.....	-	835		
June....	3/4% Treasury note A - 6/15/44.....	416			
Sept....	1% Treasury note C - 9/15/44.....	283			
Sept....	3/4% Treasury note D - (Nat. Defense Series) - 9/15/44.....	635			
Dec....	4% Treasury bond - 12/15/44-54.....	-	1,037		
	Total.....	2,534	4,264	6,798	2,534
1945-Feb....	1-1/8% CCC note G - 2/15/45.....	412			
Mar....	3/4% Treasury note A - 3/15/45.....	718			
Mar....	1-1/4% Treasury note C - 3/15/45.....	1,611			
June....	1-1/2% HOLC bond H - 6/1/45-47.....	-	755		
Sept....	2-3/4% Treasury bond - 9/15/45-47.....	-	1,214		
Oct....	3-1/4% Treasury bond - 10/15/43-45.....	-	-	1,401	
Dec....	2-1/2% Treasury bond - 12/15/45.....	541			
Dec....	3/4% Treasury note B - (Nat. Defense Series) - 12/15/45.....	531			
	Total.....	3,812	1,969	1,401	5,782
1946-Jan....	3% Conversion bond - 1/1/46.....	16			
Mar....	1% Treasury note A - 3/15/46.....	503			
Mar....	3-3/4% Treasury bond - 3/15/46-56.....	-	489		
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	-	-	1,519	
June....	3% Treasury bond - 6/15/46-48.....	-	1,036		
June....	3-1/8% Treasury bond - 6/15/46-49.....	-	819		
Dec....	1-1/2% Treasury note B - 12/15/46.....	1,118			
	Total.....	1,637	2,344	1,519	3,981
1947-Jan....	3% Conversion bond - 1/1/47.....	13			
June....	1-1/2% HOLC bond H - 6/1/45-47.....	-	-	755	
June....	3-3/8% Treasury bond - 6/15/43-47.....	-	-	454	
Sept....	2-3/4% Treasury bond - 9/15/45-47.....	-	-	1,214	
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	-	759		
Dec....	2% Treasury bond - 12/15/47.....	701			
	Total.....	714	759	2,423	1,473
1948-Mar....	2% Treasury bond - 3/15/48-50.....	-	1,115		
Mar....	2-3/4% Treasury bond - 3/15/48-51.....	-	1,223		
June....	3% Treasury bond - 6/15/46-48.....	-	-	1,036	
Sept....	2-1/2% Treasury bond - 9/15/48.....	451			
Dec....	2% Treasury bond - 12/15/48-50.....	-	571		
	Total.....	451	2,910	1,036	3,361
1949-May....	3% FPMC bond - 5/15/44-49.....	-	-	835	
June....	3-1/8% Treasury bond - 6/15/46-49.....	-	-	819	
June....	2% Treasury bond - 6/15/49-51.....	-	1,014		
Sept....	2% Treasury bond - 9/15/49-51.....	-	1,292		
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	-	491		
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	-	1,786		
Dec....	2% Treasury bond - 12/15/49-51.....	-	2,098		
	Total.....	-	6,682	1,654	6,682
1950-Mar....	2% Treasury bond - 3/15/48-50.....	-	-	1,115	
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	-	1,186		
Dec....	2% Treasury bond - 12/15/48-50.....	-	-	571	
	Total.....	-	1,186	1,687	1,186
					1,687

(Continued on following page)

**Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued or Guaranteed by the United States<sup>1/</sup>  
As of September 30, 1942 - (Continued)**

(In millions of dollars)

Year and month	Description of security <sup>2/</sup>	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....	-	-	1,223		
June....	2% Treasury bond - 6/15/49-51.....	-	-	1,014		
June....	2-3/4% Treasury bond - 6/15/51-54.....	-	1,627	-		
Sept....	2% Treasury bond - 9/15/49-51.....	-	-	1,292		
Sept....	3% Treasury bond - 9/15/51-55.....	-	755	-		
Dec....	2-1/4% Treasury bond - 12/15/51-53.....	-	1,118	-		
Dec....	2% Treasury bond - 12/15/51-55.....	-	510	-		
Dec....	2% Treasury bond - 12/15/49-51.....	-	-	2,098		
	Total.....	-	4,011	5,628	4,011	5,628
1952-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	-	1,024	-		
May....	3% HOLC bond - 5/1/44-52.....	-	-	779		
June....	2-1/4% Treasury bond - 6/15/52-55.....	-	1,501	-		
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	-	-	1,186		
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	-	-	759		
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	-	-	491		
	Total.....	-	2,524	3,215	2,524	3,215
1953-June....	2% Treasury bond - 6/15/53-55.....	-	725	-		
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	-	-	1,786		
Dec....	2-1/4% Treasury bond - 12/15/51-53.....	-	-	1,118		
	Total.....	-	725	2,904	725	2,904
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	-	-	1,024		
June....	2-3/4% Treasury bond - 6/15/51-54.....	-	-	1,627		
June....	2-1/4% Treasury bond - 6/15/54-56.....	-	681	-		
Dec....	4% Treasury bond - 12/15/44-54.....	-	-	1,037		
	Total.....	-	681	3,687	681	3,687
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	-	2,611	-		
June....	2-1/4% Treasury bond - 6/15/52-55.....	-	-	1,501		
June....	2% Treasury bond - 6/15/53-55.....	-	-	725		
Sept....	3% Treasury bond - 9/15/51-55.....	-	-	755		
Dec....	2% Treasury bond - 12/15/51-55.....	-	-	510		
	Total.....	-	2,611	3,491	2,611	3,491
1956-Mar....	3-3/4% Treasury bond - 3/15/46-56.....	-	-	489		
Mar....	2-1/2% Treasury bond - 3/15/56-58.....	-	1,449	-		
June....	2-1/4% Treasury bond - 6/15/54-56.....	-	-	681		
Sept....	2-3/4% Treasury bond - 9/15/56-59.....	-	982	-		
	Total.....	-	2,431	1,170	2,431	1,170
1957		-	-	-	-	-
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	-	-	1,449		
June....	2-3/4% Treasury bond - 6/15/58-63.....	-	919	-		
	Total.....	-	919	1,449	919	1,449
1959-Sept....	2-3/4% Treasury bond - 9/15/56-59.....	-	-	982		982
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	-	-	2,611		
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	-	1,485	-		
	Total.....	-	1,485	2,611	1,485	2,611
1961-June....	3% Panama Canal bond - 6/1/61.....	50	-	-	50	50
1962-June....	2-1/2% Treasury bond - 6/15/62-67.....	-	2,118	-	2,118	-
1963-June....	2-3/4% Treasury bond - 6/15/58-63.....	-	-	919	-	919
1964-Mar....	3-1/4% FMC bond - 3/15/44-64.....	-	-	95	-	95
1965-Dec....	2-3/4% Treasury bond - 12/15/60-65.....	-	-	1,485	-	1,485
1966		-	-	-	-	-
1967-June....	2-1/2% Treasury bond - 6/15/62-67.....	-	-	2,118		
Sept....	2-1/2% Treasury bond - 9/15/67-72.....	-	2,716	-		
	Total.....	-	2,716	2,118	2,716	2,118
1968		-	-	-	-	-
1969		-	-	-	-	-
1970		-	-	-	-	-
1971		-	-	-	-	-
1972-Sept....	2-1/2% Treasury bond - 9/15/67-72.....	-	-	2,716	-	2,716

Source: Daily Treasury Statement, and reports to the Treasury.

<sup>1/</sup> Excludes postal savings bonds and Federal Housing Administration debentures.<sup>2/</sup> It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with

respect to which a definite notice of call has been made, however, are listed as fixed maturities. The abbreviations refer to the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and United States Housing Authority.



**Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness 1/**  
**Since January 1, 1939**

(In millions of dollars)

Date of announcement	Date of financing	Description of new Treasury security 2/										Amount issued				Public cash subscriptions tendered	Description of security refunded			
		Date of issue	Coupon rate (percent)		Call and maturity dates	Term				Total	For cash		For exchange	Class of security	Coupon rate (percent)		Call and maturity dates	Date of original issue		
			Notes	Bonds		To call		To maturity			Public	Government accounts 3/								
						Yrs.	Mos.	Yrs.	Mos.											
Offerings in 1939																				
3/6	3/15	12/15/38 4/5 9/15/38 5/5 12/15/38 6/5	1-1/8 - -	- 2-1/2 2-3/4	12/15/43 9/15/50-52 12/15/60-65	- 12 22	- - -	5 14 27	- - -	53 319 894	- - -	- - -	53 319 894	- - -	Treas. note Treas. note Treas. note	2-1/8 2-1/8 2-1/8	6/15/39 6/15/39 6/15/39	6/15/34 6/15/34 6/15/34		
6/5	6/15	6/15/39	3/4	-	6/15/44	-	-	5	-	416	-	-	416	-	Treas. note	1-3/8	9/15/39	6/15/37		
10/23	11/1	11/1/39	1	-	3/15/44	-	-	4	4-1/2	515	-	-	515	-	Treas. note	1-3/8	12/15/39	7/15/35		
11/27	12/8	12/8/39	-	2	12/15/48-50	9	1/4	11	1/4	571	521	50	-	6,264	-	-	-	-		
12/12	12/22	12/22/39 12/22/39	1 -	- 2-1/4	9/15/44 12/15/51-53	- 11	- 11-3/4	4 13	9 11-3/4	283 1,118	- -	- 100	283 1,018	- -	Treas. note Treas. note	1-5/8 1-5/8	3/15/40 3/15/40	3/15/35 3/15/35		
Offerings in 1940																				
3/7	3/15	3/15/40	3/4	-	3/15/45	-	-	5	-	718	-	-	718	-	Treas. note	1-1/2	6/15/40	6/15/35		
6/10	6/15	6/15/40	1	-	9/15/43	-	-	3	3	279	-	-	279	-	Treas. bond	3-3/8	6/15/40-43	7/16/28		
7/11	7/22	7/22/40	-	2-1/4	6/15/54-56	13	10-3/4	15	10-3/4	681	631	50	-	6,605	-	-	-	-		
9/25	10/7	10/7/40	-	2	6/15/53-55	12	8-1/4	14	8-1/4	725	-	-	725	-	Treas. note	1-1/2	12/15/40	12/16/35		
12/11	12/18	12/18/40	3/4 T	-	12/15/45	-	-	5	-	531	531	-	-	4,071	-	-	-	-		
Offerings in 1941																				
1/23	1/31	1/31/41	3/4 T	-	9/15/44	-	-	3	7-1/2	635	635	-	-	2,756	-	-	-	-		
2/25	3/15	3/15/41	3/4 T	-	3/15/43	-	-	2	-	32	-	-	{ 5 28	-	Treas. bond Treas. note	3-3/8 1-1/2	3/15/41-43 3/15/41	3/16/31 3/16/36		
		3/15/41	-	2 T	3/15/48-50	7	-	9	-	1,116	-	-	{ 482 634	-	Treas. bond Treas. note	3-3/8 1-1/2	3/15/41-43 3/15/41	3/16/31 3/16/36		
		3/15/41 7/31/41	3/4 T -	- 2-1/2 T	3/15/43 3/15/52-54	- 10	- 11-1/2	2 12	- 11-1/2	33 1,024	- 526	- 50	33 447	6,145	Treas. note Treas. note	1-3/8 1-3/8	6/15/41 6/15/41	6/15/36 6/15/36		
5/22	6/2	3/15/41 7/6/2/41	3/4 T -	- 2-1/2 T	3/15/43 3/15/56-58	- 14	- 9-1/2	2 16	- 9-1/2	1 1,449	- 662	- -	1 787	- 8,268	Treas. bond Treas. bond	3-1/4 3-1/4	8/1/41 8/1/41	8/15/33 8/15/33		
10/9	10/20	10/20/41	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,596	1,307	100	189	10,446	Treas. note	1-1/4	12/15/41	12/15/36		
10/23	11/1	11/1/41	1 T	-	3/15/46	-	-	4	4-1/2	503	-	-	{ 299 8/ 203 8/	-	RFC note CCC note	7/8 1	11/1/41 11/15/41	11/1/38 11/2/39		
12/4	12/15	12/15/41 10/20/41 7/	- -	2 2-1/2 T	12/15/51-55 9/15/67-72	10 25	- 10-3/4	14 30	- 10-3/4	533 1,120	533 1,070	- 50	- -	4,728 6,979	- -	- -	- -	- -		
Offerings in 1942																				
1/11	1/15	1/15/42	-	2 T	6/15/49-51	7	5	9	5	1,014	-	-	{ 406 308 8/ 205 8/ 96 8/	-	Treas. note RFC note FFMC bond FFMC bond	1-3/4 7/8 3 2-3/4	3/15/42 1/15/42 1/15/42-47 3/1/42-47	6/15/37 2/15/39 1/15/35 3/1/35		
2/13	2/25	2/25/42	-	2-1/4 T	6/15/52-55	10	3-2/3	13	3-2/3	1,512	1,512	-	-	4,697	-	-	-	-		
4/6	4/15	4/15/42	1/2 T 2/	-	11/1/42	-	-	-	6-1/2	1,507	1,507	-	-	3,062	-	-	-	-		
5/4	5/5	5/5/42	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	882	882	-	-	882	-	-	-	-		
5/4	5/15	5/15/42	-	2 T	9/15/49-51	7	4	9	4	1,292	1,292	-	-	3,283	-	-	-	-		
5/25	6/5	6/5/42	1-1/2 T	-	12/15/46	-	-	4	6-1/3	1,119	-	-	{ 847 272	-	HOLC bond RFC note	2-1/4 1	7/1/42-44 7/1/42	7/1/35 11/10/39		
6/18	6/25	6/25/42	5/8 T 2/	-	2/1/43	-	-	7	-	1,588	1,588	-	-	3,114	-	-	-	-		
7/8	7/15	7/15/42	-	2 T	12/15/49-51	7	5	9	5	2,097	2,097	-	-	3,849	-	-	-	-		
8/3	8/3	5/5/42 7/	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	1,236	1,236	-	-	1,236	-	-	-	-		
8/6	8/15	8/15/42	7/8 T 2/	-	8/1/43	-	-	-	11-1/2	1,609	1,609	-	-	3,273	-	-	-	-		
9/10	9/21	9/21/42	.65 T 2/	-	5/1/43	-	-	-	7-1/3	1,506	1,506	-	-	1,992	-	-	-	-		
9/10	9/25	9/25/42	1-1/4 T	-	3/15/45	-	-	2	5-2/3	1,606	1,606	-	-	3,637	-	-	-	-		
10/8	10/15	6/5/42 7/	1-1/2 T	-	12/15/46	-	-	4	6-1/3	2,142	2,142	-	-	2,142	-	-	-	-		
10/8	10/19	10/19/42	-	2 T	3/15/50-52	7	5	9	5	1,963	1,963	-	-	1,963	-	-	-	-		

Back Figures: For period between July 1, 1932 and December 31, 1938 see Annual Report of the Secretary of the Treasury for 1940, pp. 53-54.  
 T Taxable issue.  
 1/ A complete record of market financing operations conducted by the Treasury for agencies issuing securities guaranteed by the United States may be found in the July 1942 issue of the "Treasury Bulletin", page 64.  
 2/ Unless otherwise indicated, each offering was at par.  
 3/ The amounts shown in this column were sold to Government investment accounts direct from amounts set aside for this purpose.

4/ Additional offering at 101 of security already outstanding.  
 5/ Additional offering at 102-1/2 of security already outstanding.  
 6/ Additional offering at 102-3/8 of security already outstanding.  
 7/ Additional offering at par of security already outstanding.  
 8/ Proceeds of payment or purchase of refunded security applied to payment for new issue - in effect an exchange and so treated in this statement.  
 9/ Certificates of indebtedness.

## Offerings and Maturities of Treasury Bills, Beginning September 1, 1941

Date of new issue or of maturity of old issue	Data on new issues						Amount of maturing issue	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of cash subscriptions tendered	Bids accepted				
				Amount	Average price per hundred	Equivalent average rate $\frac{1}{2}$		
			(In millions of dollars)	(In millions of dollars)		(Percent)	(In millions of dollars)	(In millions of dollars)
1941-Sept. 3.....	1941-Dec. 3.....	91	383.6	100.4	99.977	0.090	200.1	1,504.1
Sept. 10.....	Dec. 10.....	91	439.5	101.0	99.982	0.071	200.3	1,404.8
Sept. 17.....	Dec. 17.....	91	493.4	100.0	99.987	0.050	200.6	1,304.2
Sept. 24.....	Dec. 24.....	91	404.2	100.7	99.991	0.037	100.1	1,304.9
Oct. 1.....	Dec. 31.....	91	182.0	100.0	99.984	0.062	100.9	1,304.1
Oct. 8.....	1942-Jan. 7.....	91	368.8	100.4	100.000-	0.002	100.0	1,304.4
Oct. 15.....	Jan. 14.....	91	217.6	100.2	100.000-	0.001	100.3	1,304.3
Oct. 22.....	Jan. 21.....	91	303.9	150.2	99.994	0.024	100.1	1,354.4
Oct. 29.....	Jan. 28.....	91	269.4	150.0	99.983	0.067	100.0	1,404.4
Nov. 5.....	Feb. 4.....	91	200.0	150.1	99.962	0.151	100.2	1,454.2
Nov. 12.....	Feb. 11.....	91	313.3	150.0	99.950	0.200	100.1	1,504.1
Nov. 19.....	Feb. 18.....	91	439.4	200.2	99.935	0.258	100.2	1,604.1
Nov. 26.....	Feb. 25.....	91	466.6	200.0	99.932	0.267	100.8	1,703.3
Dec. 3.....	Mar. 4.....	91	468.2	200.2	99.939	0.242	100.4	1,803.1
Dec. 10.....	Mar. 11.....	91	403.1	150.0	99.926	0.293	101.0	1,852.1
Dec. 17.....	Mar. 18.....	91	382.7	150.0	99.925	0.295	100.0	1,902.1
Dec. 24.....	Mar. 16.....	82	352.9	150.2	99.933	0.295	100.7	1,951.5
Dec. 31.....	Mar. 17.....	76	317.1	150.0	99.935	0.310	100.0	2,001.5
1942-Jan. 7.....	Mar. 19.....	71	351.6	150.2	99.940	0.304	100.4	2,051.3
Jan. 14.....	Apr. 15.....	91	384.7	150.0	99.970	0.119	100.2	2,101.1
Jan. 21.....	Apr. 22.....	91	351.6	150.3	99.950	0.196	150.2	2,101.3
Jan. 28.....	Apr. 29.....	91	371.5	150.2	99.942	0.231	150.0	2,101.5
Feb. 4.....	May 6.....	91	410.1	150.1	99.944	0.220	150.1	2,101.4
Feb. 11.....	May 13.....	91	400.0	150.0	99.937	0.250	150.0	2,101.5
Feb. 18.....	May 20.....	91	342.1	150.0	99.933	0.263	200.2	2,051.3
Feb. 25.....	May 27.....	91	385.8	150.4	99.933	0.266	200.0	2,001.7
Mar. 4.....	June 3.....	91	510.2	150.5	99.944	0.222	200.2	1,952.1
Mar. 11.....	June 10.....	91	471.3	150.2	99.942	0.229	150.0	1,952.3
Mar. 16.....	-	-	-	-	-	-	150.2	1,802.1
Mar. 17.....	-	-	-	-	-	-	150.0	1,652.1
Mar. 18.....	June 17.....	91	535.5	150.3	99.951	0.195	150.0	1,652.3
Mar. 19.....	-	-	-	-	-	-	150.2	1,502.1
Mar. 25.....	June 16.....	83	512.8	150.3	99.953	0.203	-	1,652.4
Apr. 1.....	June 18.....	78	356.7	150.4	99.952	0.221	-	1,802.8
Apr. 8.....	June 19.....	72	334.1	150.9	99.947	0.264	-	1,953.7
Apr. 15.....	July 15.....	91	311.2	150.1	99.929	0.281	150.0	1,953.7
Apr. 22.....	July 22.....	91	332.7	150.1	99.920	0.317	150.3	1,953.4
Apr. 29.....	July 29.....	91	375.4	150.1	99.915	0.335	150.2	1,953.4
May 6.....	Aug. 5.....	91	354.6	150.4	99.910	0.358	150.1	1,953.7
May 13.....	Aug. 12.....	91	546.4	250.7	99.907	0.368	150.0	2,054.3
May 20.....	Aug. 19.....	91	567.2	251.7	99.908	0.365	150.0	2,156.0
May 27.....	Aug. 26.....	91	461.3	251.0	99.908	0.365	150.4	2,256.6
June 3.....	Sept. 2.....	91	496.6	251.3	99.908	0.365	150.5	2,357.4
June 10.....	Sept. 9.....	91	690.3	300.8	99.907	0.366	150.2	2,508.0
June 16.....	-	-	-	-	-	-	150.3	2,357.7
June 17.....	Sept. 16.....	91	801.3	301.0	99.908	0.365	150.3	2,508.5
June 18.....	-	-	-	-	-	-	150.4	2,358.1
June 19.....	-	-	-	-	-	-	150.9	2,207.2
June 24.....	Sept. 17.....	85	712.6	301.1	99.914	0.362	-	2,508.3
July 1.....	Sept. 30.....	91	671.5	301.9	99.909	0.360	-	2,820.2
July 8.....	Oct. 7.....	91	646.1	300.1	99.908	0.365	-	3,110.2
July 15.....	Oct. 14.....	91	650.7	301.2	99.908	0.365	150.1	3,261.4
July 22.....	Oct. 21.....	91	679.3	351.9	99.907	0.368	150.1	3,463.2
July 29.....	Oct. 28.....	91	645.2	350.3	99.907	0.370	150.1	3,663.3
Aug. 5.....	Nov. 4.....	91	583.0	352.6	99.906	0.372	150.4	3,865.5
Aug. 12.....	Nov. 12.....	92	594.0	350.7	99.905	0.372	250.7	3,965.5
Aug. 19.....	Nov. 18.....	91	711.5	352.4	99.906	0.372	251.7	4,066.2
Aug. 26.....	Nov. 25.....	91	891.6	353.0	99.907	0.369	251.0	4,168.2
Sept. 2.....	Dec. 2.....	91	872.9	350.9	99.907	0.367	251.3	4,267.7
Sept. 9.....	Dec. 9.....	91	709.8	351.2	99.907	0.368	300.8	4,318.2
Sept. 16.....	Dec. 16.....	91	882.3	402.1	99.907	0.369	301.0	4,419.2
Sept. 17.....	-	-	-	-	-	-	301.1	4,118.1
Sept. 23.....	Dec. 23.....	91	797.1	401.5	99.906	0.370	-	4,519.7
Sept. 30.....	Dec. 30.....	91	725.6	401.1	99.906	0.373	301.9	4,618.9

Source: Accounts of Public Debt Service.

Back Figures: Annual Reports of the Secretary of the Treasury.

 $\frac{1}{2}$  Bank discount basis.



## Sales of United States Savings Bonds

Table 1.- Summary, by Series

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change				
			Gross sales			Accrual of redemption values	Redemptions
			Total funds received	Adjustment of sales reported to funds received	Sales reported		
All series 2/							
1935.....	62.0	+62.0	62.6	3/	62.6 3/	-	.5
1936.....	316.1	+254.1	264.0	3/	264.0 3/	1.2	11.2
1937.....	799.6	+483.5	512.6	3/	512.6 3/	7.2	36.2
1938.....	1,237.7	+438.0	487.5	3/	487.5 3/	17.1	66.6
1939.....	1,868.1	+630.5	684.5	3/	684.5 3/	28.0	82.0
1940.....	2,904.7	+1,036.6	1,108.7	3/	1,108.7 3/	42.1	114.3
1941.....	4,314.0	+1,409.3	1,492.4	-65.1 3/ 4/	1,557.5 3/ 4/	65.0	148.1
1942.....	10,188.2	+5,874.2	5,994.1	-11.7 p	6,005.7 p	87.5	207.4
1941-September.....	5,131.8	+224.0	232.4	-11.4	243.8	6.0	14.4
October.....	5,394.0	+262.2	270.7	+.8	269.9	5.1	13.7
November.....	5,619.7	+225.7	233.6	-.5	234.1	4.9	12.8
December.....	6,139.7	+520.0	528.9	-125.2	654.1	7.4	16.3
1942-January.....	7,198.3	+1,058.6	1,060.7	-68.4 p	1,129.1 p	13.4	15.4
February.....	7,893.4	+695.1	703.3	+117.7 p	585.5 p	7.6	15.8
March.....	8,435.9	+542.5	557.9	+37.6 p	520.3 p	6.6	22.0
April.....	8,951.0	+515.1	530.5	-3.4 p	534.0 p	5.9	21.3
May.....	9,569.0	+618.0	634.4	+16.1 p	618.3 p	5.8	22.1
June.....	10,188.2	+619.2	633.9	+6.2 p	627.8 p	8.0	22.8
July.....	11,077.8	+889.7	900.9	-3.3 p	904.2 p	14.3	25.5
August.....	11,751.2	+673.3	697.3	+27.5 p r	669.7 p r	8.2	32.2
September.....	12,478.8	+727.6	754.7	-67.6 p	822.3 p	7.2	34.3
Oct		+902.0					40
Series A-D							
1935.....	62.0	+62.0	62.6	3/	62.6 3/	-	.5
1936.....	316.1	+254.1	264.0	3/	264.0 3/	1.2	11.2
1937.....	799.6	+483.5	512.6	3/	512.6 3/	7.2	36.2
1938.....	1,237.7	+438.0	487.5	3/	487.5 3/	17.1	66.6
1939.....	1,868.1	+630.5	684.5	3/	684.5 3/	28.0	82.0
1940.....	2,904.7	+1,036.6	1,108.7	3/	1,108.7 3/	42.1	114.3
1941.....	3,650.2	+745.5	828.0	3/	828.0 3/	65.0	147.5
1942.....	3,604.2	-46.1	.8	+.8	-	85.9	132.7
1941-September.....	3,631.5	-6.6	.	.	-	6.0	12.6
October.....	3,625.3	-6.2	.	.	-	5.1	11.3
November.....	3,620.7	-4.7	.1	+.1	-	4.9	9.6
December.....	3,616.1	-4.6	.3	+.3	-	7.4	12.3
1942-January.....	3,618.5	+2.4	.1	+.1	-	13.4	11.1
February.....	3,616.5	-2.0	.1	+.1	-	7.6	9.6
March.....	3,612.4	-4.1	.	.	-	6.6	10.7
April.....	3,608.9	-3.5	.	.	-	5.9	9.4
May.....	3,604.8	-4.1	.	.	-	4.8	8.9
June.....	3,604.2	-.7	.	.	-	7.3	7.9
July.....	3,609.7	+5.6	.	.	-	13.2	7.6
August.....	3,608.2	-1.6	.	.	-	7.5	9.0
September.....	3,606.3	-1.9	.	.	-	6.5	8.4

(Continued on following page)

## Sales of United States Savings Bonds - (Continued)

Table 1.- Summary, by Series - (Continued)

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change				
			Gross sales			Accrual of redemption values	Redemptions
			Total funds received	Adjustment of sales reported to funds received	Sales reported		
Series E							
1941.....	203.1	+203.1	203.1	4/	203.1 4/	-	*
1942.....	3,670.8	+3,467.7	3,526.3	-14.7	3,541.0	1.5	60.0
1941-September.....	568.0	+103.6	105.2	-7.5	112.8	-	1.7
October.....	688.6	+120.6	122.9	+9	122.0	-	2.3
November.....	795.6	+106.9	109.5	-1.9	111.4	-	2.5
December.....	1,133.6	+338.0	341.1	-61.5	402.6	-	3.1
1942-January.....	1,798.1	+664.5	667.4	*	667.4	-	2.9
February.....	2,191.5	+393.4	398.0	+32.0	366.0	-	4.5
March.....	2,519.9	+328.4	337.6	+10.1	327.5	-	9.2
April.....	2,836.6	+316.7	326.7	-6.8	333.4	-	9.9
May.....	3,248.9	+412.3	421.8	+5.5	416.3	.8	10.4
June.....	3,670.8	+421.9	433.2	+14.5	418.7	.7	12.0
July.....	4,165.1	+494.3	508.1	+7.7	500.5	1.0	14.8
August.....	4,600.8	+435.7	454.0	+13.7	440.3	.7	19.0
September.....	5,088.8	+488.0	509.9	-35.8 p	545.6 p	.7	22.5
Series F							
1941.....	66.6	+66.6	66.7	-8.3	75.0	-	*
1942.....	498.9	+432.3	434.9	-2.0 p	437.0 p	.2	2.9
1941-September.....	132.3	+18.1	18.1	-1.4	19.5	-	*
October.....	155.3	+23.0	23.0	+7	22.2	-	-
November.....	174.2	+18.9	19.0	+7	18.2	-	.1
December.....	207.3	+33.1	33.3	-16.8	50.0	-	.2
1942-January.....	284.6	+77.3	77.6	-6.0 p	83.5 p	-	.3
February.....	336.0	+51.4	51.8	+12.0 p	39.8 p	-	.4
March.....	376.7	+40.7	41.1	+4.4 p	36.6 p	-	.4
April.....	416.3	+39.6	40.0	+1.8 p	38.2 p	-	.4
May.....	458.4	+42.1	42.5	+8 p	41.7 p	.1	.5
June.....	498.9	+40.5	41.0	-8 p	41.9 p	.1	.6
July.....	572.2	+73.3	73.7	-1.6 p	75.3 p	.1	.5
August.....	623.8	+51.6	52.3	+3.9 p	48.4 p	*	.8
September.....	684.0	+60.2	60.8	-7.0 p	67.8 p	.1	.6
Series G							
1941.....	394.0	+394.0	394.6	-56.8	451.4	-	.5
1942.....	2,414.3	+2,020.3	2,032.1	+4.3 p	2,027.8 p	-	11.8
1941-September.....	799.9	+108.9	109.0	-2.5	111.5	-	.1
October.....	924.7	+124.8	124.9	-8	125.7	-	.1
November.....	1,029.3	+104.6	105.0	+6	104.5	-	.5
December.....	1,182.8	+153.5	154.2	-47.2	201.4	-	.7
1942-January.....	1,497.2	+314.4	315.6	-62.6 p	378.2 p	-	1.2
February.....	1,749.3	+252.2	253.4	+73.6 p	179.8 p	-	1.2
March.....	1,926.9	+177.6	179.2	+23.1 p	156.1 p	-	1.7
April.....	2,089.2	+162.2	163.8	+1.5 p	162.4 p	-	1.6
May.....	2,256.9	+167.8	170.1	+9.8 p	160.3 p	-	2.3
June.....	2,414.3	+157.4	159.7	-7.5 p	167.2 p	-	2.3
July.....	2,730.8	+316.5	319.1	-9.4 p	328.4 p	-	2.5
August.....	2,918.5	+187.6	191.0	+10.0 p	181.1 p	-	3.4
September.....	3,099.7	+181.3	184.0	-24.8 p	208.8 p	-	2.8

Source: Daily Treasury Statements and reports of gross sales.

p Preliminary.

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\* Less than \$50,000.

1/ At current redemption values except Series G, which is stated at par. Unclassified sales shown in the Daily Treasury Statement have been classified by series.

2/ Series A-D, the sale of which commenced in March 1935 and continued through April 1941, are 10 year discount bonds which were sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to \$7,500 issue price in any one calendar year and from April 1, 1940, could be made only by individuals. Series E, F, and G have been on sale since May 1, 1941. Series E is a 10 year discount bond sold at 75% of

maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to \$3,750 issue price in any one calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity, or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to \$100,000 issue price for the two series combined (\$50,000 in the calendar year 1941) and may be made by any investors other than commercial banks. Series A-D data are shown only on a funds received basis. 3/ Series E data are not available on a sales reported basis prior to July 1941; consequently data for the fiscal year 1941 are on a funds received basis. 4/



## Sales of United States Savings Bonds - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Fiscal year or month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denomi- nations	Denomination							Total all denomi- nations	Denomination						
		\$25 1/	\$50 2/	\$100	\$500	\$1,000	\$5,000 3/	\$10,000 3/		\$25 1/	\$50 2/	\$100	\$500	\$1,000	\$5,000 3/	\$10,000 3/
Series E																
1941 4/ 5/.....	203.1	14.4	13.3	41.4	40.7	93.4	-	-	100.0	7.1	6.5	20.4	20.0	46.0	-	-
1942.....	3,541.0	607.6	341.7	817.6	643.3	1,130.8	-	-	100.0	17.2	9.6	23.1	18.2	31.9	-	-
1941-September.....	112.8	11.2	9.2	26.3	22.0	44.0	-	-	100.0	9.9	8.2	23.4	19.5	39.0	-	-
October.....	122.0	13.1	10.0	28.5	24.1	46.3	-	-	100.0	10.8	8.2	23.3	19.7	38.0	-	-
November.....	111.4	13.6	9.8	27.0	21.4	39.6	-	-	100.0	12.2	8.8	24.2	19.2	35.6	-	-
December.....	402.6	49.9	39.8	96.3	81.0	135.6	-	-	100.0	12.4	9.9	23.9	20.1	33.7	-	-
1942-January.....	667.4	72.1	55.1	135.2	138.9	266.1	-	-	100.0	10.8	8.2	20.3	20.8	39.9	-	-
February.....	366.0	52.6	33.0	86.4	68.8	125.2	-	-	100.0	14.4	9.0	23.6	18.8	34.2	-	-
March.....	327.5	66.2	33.8	79.2	56.5	91.8	-	-	100.0	20.2	10.3	24.2	17.3	28.0	-	-
April.....	333.4	76.0	35.5	80.6	54.4	87.0	-	-	100.0	22.8	10.6	24.2	16.3	26.1	-	-
May.....	416.3	105.3	47.2	101.8	64.7	97.4	-	-	100.0	25.3	11.3	24.5	15.5	23.4	-	-
June.....	418.7	127.2	50.5	100.7	57.3	83.0	-	-	100.0	30.4	12.1	24.0	13.7	19.8	-	-
July.....	500.5	152.6	59.0	114.6	69.4	104.8	-	-	100.0	30.5	11.8	22.9	13.9	20.9	-	-
August.....	440.3	162.2	57.7	98.8	51.2	70.3	-	-	100.0	36.9	13.1	22.4	11.6	16.0	-	-
September p.....	545.6	194.4	69.7	121.3	67.6	92.7	-	-	100.0	35.6	12.8	22.2	12.4	17.0	-	-
Series F																
1941 4/.....	75.0	-	-	.9	2.1	14.2	13.6	44.2	100.0	-	-	1.2	2.8	18.9	18.2	58.9
1942 p.....	437.0	1.3	-	19.3	27.4	123.7	92.0	173.4	100.0	.3	-	4.4	6.3	28.3	21.0	39.7
1941-September.....	19.5	-	-	.6	1.0	5.6	4.2	8.1	100.0	-	-	3.0	5.4	28.6	21.7	41.3
October.....	22.2	-	-	.7	1.3	6.7	5.3	8.3	100.0	-	-	3.3	5.7	30.0	23.7	37.3
November.....	18.2	-	-	.7	1.1	5.6	3.9	6.9	100.0	-	-	3.6	6.2	31.0	21.2	38.0
December.....	50.0	-	-	1.9	2.8	13.8	10.6	20.9	100.0	-	-	3.9	5.6	27.6	21.1	41.8
1942-January p.....	83.5	.2	-	3.7	5.2	20.3	15.3	38.9	100.0	.2	-	4.4	6.2	24.3	18.3	46.6
February p.....	39.8	.2	-	2.7	3.0	11.5	8.2	14.3	100.0	.5	-	6.8	7.4	28.8	20.7	35.8
March p.....	36.6	.2	-	2.2	2.8	10.8	7.5	13.1	100.0	.6	-	6.1	7.5	29.5	20.6	35.7
April p.....	38.2	.2	-	1.9	2.5	11.2	8.5	14.0	100.0	.5	-	4.9	6.5	29.3	22.2	36.6
May p.....	41.7	.2	-	1.9	2.7	12.6	9.4	14.9	100.0	.6	-	4.5	6.4	30.2	22.5	35.8
June p.....	41.9	.2	-	1.8	2.7	13.1	9.4	14.7	100.0	.6	-	4.3	6.4	31.4	22.3	35.0
July p.....	75.3	.2	-	2.0	3.3	17.5	14.9	37.4	100.0	.3	-	2.6	4.4	23.2	19.8	49.7
August p.....	48.4	.2	-	1.5	2.6	13.3	10.2	20.7	100.0	.3	-	3.2	5.3	27.5	21.0	42.7
September p.....	67.8	.2	-	1.8	3.3	18.8	14.4	29.4	100.0	.3	-	2.6	4.9	27.7	21.1	43.4
Series G																
1941 4/.....	451.4	-	-	9.2	12.2	90.7	80.9	262.4	100.0	-	-	1.2	2.7	20.1	17.9	58.1
1942 p.....	2,027.8	-	-	50.6	112.7	576.0	403.5	884.9	100.0	-	-	2.5	5.6	28.4	19.9	43.6
1941-September.....	111.5	-	-	1.9	4.2	29.5	23.1	52.7	100.0	-	-	1.7	3.8	26.5	20.7	47.3
October.....	125.7	-	-	2.3	5.4	34.2	25.9	57.9	100.0	-	-	1.9	4.3	27.2	20.6	46.0
November.....	104.5	-	-	2.1	4.6	29.2	21.8	46.8	100.0	-	-	2.0	4.4	28.0	20.8	44.8
December.....	201.4	-	-	5.9	12.6	61.2	41.0	80.8	100.0	-	-	2.9	6.3	30.4	20.3	40.1
1942-January p.....	378.2	-	-	8.1	20.6	95.8	62.4	191.2	100.0	-	-	2.1	5.5	25.3	16.5	50.6
February p.....	179.8	-	-	4.8	10.3	49.7	35.2	79.8	100.0	-	-	2.7	5.7	27.6	19.6	44.4
March p.....	156.1	-	-	4.7	10.3	47.0	31.2	62.9	100.0	-	-	3.0	6.6	30.1	20.0	40.3
April p.....	162.4	-	-	5.0	10.7	50.1	34.1	62.4	100.0	-	-	3.1	6.6	30.9	21.0	38.4
May p.....	160.3	-	-	5.7	11.4	52.5	34.1	56.6	100.0	-	-	3.5	7.1	32.8	21.3	35.3
June p.....	167.2	-	-	5.5	11.0	51.6	35.8	63.3	100.0	-	-	3.3	6.5	30.9	21.4	37.9
July p.....	328.4	-	-	7.1	15.7	73.2	52.0	180.4	100.0	-	-	2.2	4.8	22.3	15.8	54.9
August p.....	181.1	-	-	4.9	10.6	50.0	35.6	79.8	100.0	-	-	2.7	5.9	27.6	19.7	44.1
September p.....	208.8	-	-	5.6	12.8	59.7	44.9	85.9	100.0	-	-	2.7	6.1	28.6	21.5	41.1

Source: Reports of gross sales.

p Preliminary.

1/ Not sold in Series G; nor in Series F prior to January 1942.

2/ Not sold in Series F and G.

3/ Not sold in Series E.

4/  
5/

Sales of Series E, F, and G bonds commenced May 1, 1941.

Data are not available on a sales reported basis prior to July 1941; consequently data for the fiscal year 1941 are on a funds received basis with the breakdown estimated on the basis of available sales data.

## Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars at issue price							Percentage distribution of sales						
	Total all pur- chasees	Type of purchaser						Total all pur- chasees	Type of purchaser					
		Indi- viduals	Fiduci- aries	Corpora- tions 1/	Insurance companies	Savings banks	All other		Indi- viduals	Fiduci- aries	Corpora- tions 1/	Insurance companies	Savings banks	All other
Series E														
1941 2/ 3/.....	203.1	203.1						100.0	100.0					
1942.....	3,541.0	3,541.0						100.0	100.0					
1941-September.....	112.8	112.8						100.0	100.0					
October.....	122.0	122.0						100.0	100.0					
November.....	111.4	111.4						100.0	100.0					
December.....	402.6	402.6						100.0	100.0					
1942-January.....	667.4	667.4						100.0	100.0					
February.....	366.0	366.0						100.0	100.0					
March.....	327.5	327.5						100.0	100.0					
April.....	333.4	333.4						100.0	100.0					
May.....	416.3	416.3						100.0	100.0					
June.....	418.7	418.7						100.0	100.0					
July.....	500.5	500.5						100.0	100.0					
August.....	440.3	440.3						100.0	100.0					
September p.....	545.6	545.6						100.0	100.0					
Series F														
1941 2/.....	75.0	22.2	15.8	19.3	2.8	1.1	13.8	100.0	29.6	21.1	25.7	3.8	1.5	18.3
1941-May.....	52.6	15.1	11.9	13.2	2.5	1.1	8.9	100.0	28.6	22.6	25.2	4.7	2.0	16.9
June.....	22.4	7.1	3.9	6.0	.4	.1	4.9	100.0	31.7	17.4	26.9	1.8	.4	21.8
July.....	27.1	10.8	4.6	5.7	.4	-	5.6	100.0	40.0	16.9	20.9	1.3	-	20.9
August.....	18.2	6.3	3.0	4.5	.3	.1	4.0	100.0	34.7	16.5	24.8	1.7	.4	21.9
September.....	19.5	6.3	2.8	6.1	.2	*	4.1	100.0	32.5	14.6	31.2	.8	*	20.9
October.....	22.2	7.8	4.0	6.1	.1	*	4.1	100.0	35.2	17.8	27.5	.7	.2	18.6
November.....	18.2	6.2	2.3	5.6	.2	.1	3.9	100.0	33.9	12.8	30.8	.9	.3	21.3
December.....	50.0	20.1	6.6	13.3	.2	*	9.9	100.0	40.1	13.1	26.6	.4	.1	19.7
Series G														
1941 2/.....	451.4	129.0	204.1	57.6	12.9	14.2	33.5	100.0	28.6	45.2	12.8	2.9	3.1	7.4
1941-May.....	310.3	82.3	138.7	40.9	11.4	12.7	24.3	100.0	26.5	44.7	13.2	3.7	4.1	7.8
June.....	141.1	46.7	65.4	16.7	1.6	1.5	9.3	100.0	33.1	46.3	11.8	1.1	1.1	6.6
July.....	162.9	59.6	75.6	15.1	1.3	1.9	9.3	100.0	36.6	46.4	9.3	.8	1.2	5.7
August.....	118.0	37.8	62.0	10.5	1.2	.9	5.6	100.0	32.0	52.6	8.9	1.0	.8	4.7
September.....	111.5	34.3	57.2	12.8	.9	.8	5.4	100.0	30.8	51.3	11.5	.8	.7	4.9
October.....	125.7	41.8	63.7	13.0	.9	.5	5.9	100.0	33.2	50.6	10.4	.7	.4	4.7
November.....	104.5	33.8	52.4	12.0	.8	.3	5.2	100.0	32.3	50.2	11.5	.7	.3	5.0
December.....	201.4	102.9	62.6	24.5	.8	.2	10.5	100.0	51.1	31.1	12.1	.4	.1	5.2

Source: Reports of gross sales.

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\* Less than \$50,000 or .05%.

1/ Comprised corporations other than banks and insurance companies.

2/ Sales of Series E, F, and G bonds commenced May 1, 1941. Data are not available on a sales reported basis prior to July 1941; consequently data for the fiscal year 1941 are on a funds received basis.



## Sales of United States Savings Bonds - (Continued)

Table 4.- Sales Reported by Series, Classified by States

## PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1941				1942								
	1941 1/2/	1942	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. P
Alabama.....	1,381	28,996	771	906	710	3,234	5,324	2,702	2,460	2,713	3,924	4,513	6,671	5,262	6,436
Arizona.....	711	10,313	342	316	288	1,154	1,840	958	970	1,040	1,418	1,149	1,626	1,422	1,764
Arkansas.....	940	21,404	667	662	753	2,393	3,715	2,246	2,107	2,118	2,992	2,573	2,924	2,522	3,300
California.....	9,920	257,099	6,275	7,475	7,108	30,019	51,384	31,618	24,293	21,094	28,262	30,249	35,843	32,226	42,046
Colorado.....	1,793	24,845	888	1,185	1,025	3,213	4,373	2,105	2,189	2,584	2,795	2,844	3,306	3,412	4,084
Connecticut.....	3,943	77,543	2,299	2,668	2,428	8,685	13,613	8,691	7,232	7,296	9,199	10,430	11,180	9,948	10,609
Delaware.....	469	7,629	244	232	239	892	1,217	863	753	756	909	1,037	1,103	1,124	1,774
Dist. of Columbia	2,592	30,972	1,076	1,505	1,336	3,862	5,229	3,273	2,939	2,684	2,987	3,553	3,418	3,465	5,356
Florida.....	2,487	39,063	915	1,278	987	4,401	7,022	4,375	4,162	4,351	4,887	4,095	5,289	4,335	5,899
Georgia.....	1,642	35,642	1,344	1,418	1,082	3,822	6,540	3,450	2,995	2,958	4,721	4,282	5,421	5,007	6,349
Idaho.....	485	9,840	346	417	329	1,335	1,531	949	908	1,047	1,399	1,132	1,285	1,437	1,869
Illinois.....	14,737	280,906	9,524	10,156	8,927	29,791	52,669	27,853	26,575	25,378	35,512	32,504	38,490	33,046	39,510
Indiana.....	3,644	76,661	2,284	2,302	2,452	8,302	12,860	7,710	7,866	7,560	9,961	10,794	11,801	11,112	14,915
Iowa.....	2,743	69,558	1,493	1,653	1,695	6,077	9,460	5,880	9,947	9,283	9,846	10,752	11,056	9,729	11,286
Kansas.....	1,879	35,310	1,409	1,372	1,167	3,608	5,868	4,628	3,847	2,999	3,912	4,158	4,680	5,269	5,663
Kentucky.....	1,835	34,293	1,048	1,043	1,071	3,841	6,494	3,622	3,467	3,051	4,086	4,399	5,643	4,974	5,007
Louisiana.....	1,824	36,736	966	1,027	824	4,340	6,872	3,771	3,721	3,178	4,616	4,740	5,861	4,896	5,871
Maine.....	1,083	17,746	657	705	711	1,855	3,145	1,930	1,558	1,688	2,179	2,131	2,407	2,224	2,436
Maryland.....	2,745	48,944	1,458	1,783	1,614	6,747	9,735	5,512	4,095	4,103	5,052	5,596	6,554	6,158	7,112
Massachusetts....	9,110	140,483	4,116	4,986	4,681	14,570	27,161	16,592	12,456	12,843	15,698	16,154	17,167	17,459	18,448
Michigan.....	8,108	160,150	4,715	5,990	4,992	16,376	25,794	16,154	15,781	16,202	20,965	23,656	25,690	19,790	34,661
Minnesota.....	3,624	71,181	2,050	2,701	2,561	6,603	12,547	7,122	6,893	7,659	8,898	9,444	10,443	8,952	11,556
Mississippi.....	901	22,973	671	764	747	2,453	4,606	2,678	2,284	2,130	2,632	2,454	3,094	2,519	2,860
Missouri.....	7,483	94,800	3,264	3,719	3,226	12,387	15,687	8,856	8,244	8,235	11,287	10,961	11,067	10,236	12,994
Montana.....	771	17,710	616	829	883	2,616	2,950	1,787	1,823	1,633	1,827	1,706	2,232	1,816	2,326
Nebraska.....	1,384	26,045	830	896	868	2,387	4,161	2,738	3,058	3,213	3,266	3,037	3,656	3,419	4,540
Nevada.....	149	4,340	91	158	125	605	821	475	419	379	513	501	656	643	891
New Hampshire....	595	11,043	335	409	367	1,019	2,258	1,351	1,045	890	1,249	1,308	1,583	1,391	1,539
New Jersey.....	9,904	160,538	6,642	6,311	5,807	21,447	31,895	16,092	14,076	13,816	16,066	17,298	18,505	16,688	23,375
New Mexico.....	243	6,978	236	307	236	902	1,246	672	609	826	802	763	909	880	915
New York.....	44,582	583,633	20,696	21,521	17,813	67,902	130,323	61,211	46,501	52,331	56,615	57,059	73,979	54,030	71,994
North Carolina....	1,492	42,297	1,311	1,637	1,362	4,962	7,461	4,332	3,824	3,669	6,163	5,090	6,443	5,944	9,110
North Dakota.....	475	11,394	316	393	472	1,361	1,946	1,298	1,130	1,113	1,476	1,311	1,575	1,306	1,665
Ohio.....	10,886	190,262	5,684	6,655	6,173	21,311	37,244	17,680	17,556	17,537	23,850	22,799	31,152	27,876	29,431
Oklahoma.....	2,302	34,482	1,129	1,170	1,249	4,863	6,783	3,197	3,025	2,892	4,210	3,789	4,471	4,674	5,916
Oregon.....	3,154	37,394	1,611	1,504	1,425	3,713	6,714	4,383	3,318	3,079	4,165	4,571	6,337	5,674	7,144
Pennsylvania.....	14,443	278,974	10,239	8,551	8,671	35,124	53,995	26,552	25,245	27,966	30,847	31,251	35,904	33,761	42,225
Rhode Island.....	1,478	23,336	688	720	777	2,439	4,118	3,243	2,371	2,198	2,531	2,682	2,913	3,050	3,194
South Carolina....	874	17,603	655	533	578	1,875	2,675	1,642	1,760	1,972	2,292	2,342	2,705	2,620	4,243
South Dakota.....	449	11,783	317	377	361	1,293	1,851	1,212	1,270	1,392	1,647	1,458	1,685	1,354	1,760
Tennessee.....	1,707	36,734	1,094	1,337	1,116	3,888	6,990	3,640	3,502	3,138	4,841	4,676	6,591	5,593	7,567
Texas.....	8,717	125,960	3,414	3,370	3,334	14,684	21,945	12,354	12,151	11,070	15,246	13,755	16,756	15,167	19,756
Utah.....	474	9,919	371	315	301	1,042	1,905	1,017	917	953	1,339	1,114	1,463	1,507	1,800
Vermont.....	486	7,550	270	286	262	636	1,533	1,059	613	688	788	766	967	844	1,001
Virginia.....	2,319	52,524	1,442	1,588	1,501	7,406	9,970	5,190	4,409	4,699	6,466	6,219	7,038	7,233	10,464
Washington.....	3,778	55,937	2,193	2,019	1,982	5,010	8,923	6,710	5,356	4,809	7,830	7,071	8,519	8,236	9,997
West Virginia....	1,187	27,642	759	945	832	3,913	5,518	2,882	2,522	2,470	3,089	3,211	3,846	3,338	4,298
Wisconsin.....	4,607	77,668	2,359	2,710	2,521	9,005	14,029	7,575	7,511	7,124	9,280	10,527	11,402	10,358	11,577
Wyoming.....	339	7,066	231	245	280	1,007	1,275	701	684	712	737	779	869	831	1,152
Alaska.....	5	2,388	28	74	70	128	320	225	468	349	365	224	575	419	613
Canal Zone.....	-	315	-	-	-	-	-	-	106	-	165	44	100	130	155
Guam.....	-	5	2	-	1	-	-	-	-	-	-	-	-	-	-
Hawaii.....	220	13,832	373	475	350	88	1,285	381	824	3,869	3,850	1,851	4,983	2,732	4,824
Philippine Isls..	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Puerto Rico.....	-	1,726	26	34	53	309	333	166	211	163	189	160	221	164	350
Samoa.....	-	9	3	1	1	-	-	-	-	-	4	-	-	-	-
Virgin Islands...	-	91	-	1	5	2	23	11	15	14	4	10	2	5	17
U. S. Govt. 3/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Army.....	-	104	-	-	-	-	-	-	-	38	39	27	26	76	4/
Navy.....	-	28,318	-	324	643	1,688	2,192	2,661	3,432	4,997	5,600	6,782	9,208	9,936	11/
Other - D. C....	-	925	-	-	-	-	-	-	-	270	328	374	727	727	11/
Other - Field..	-	1,368	-	-	-	-	-	-	35	225	514	594	787	1,347	11/
Total.....	203,098	3,540,982	112,782	121,961	111,370	402,585	667,372	365,974	327,531	333,440	416,331	418,705	500,454	440,294	545,644

(Continued on following page)



## Sales of United States Savings Bonds - (Continued)

Table 4.- Sales Reported by Series, Classified by States - (Continued)

## PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1941				1942								
	1941 1/	1942 p	Sept.	Oct.	Nov.	Dec.	Jan. p	Feb. p	Mar. p	Apr. p	May p	June p	July p	Aug. p	Sept. p
Alabama.....	2,393	13,099	679	563	496	1,232	2,207	1,486	1,270	1,281	1,402	1,276	5,399	1,688	2,775
Arizona.....	950	4,232	134	146	107	478	706	663	280	420	344	394	550	524	153
Arkansas.....	1,024	13,738	300	394	386	617	5,364	999	2,741	675	812	653	1,019	844	1,226
California.....	20,402	140,602	7,827	7,310	6,586	15,550	28,663	14,132	8,416	10,276	11,198	10,751	21,283	13,145	14,029
Colorado.....	3,908	18,302	659	889	822	1,377	4,954	1,492	1,392	1,631	1,388	1,453	2,897	1,898	2,699
Connecticut.....	14,937	59,894	2,945	3,642	3,305	5,636	9,909	4,291	3,693	5,364	6,804	5,399	10,391	5,384	4,927
Delaware.....	2,524	11,910	893	550	623	993	2,037	1,488	949	717	656	1,449	1,272	907	954
Dist. of Columbia.....	5,166	23,247	962	1,481	800	3,552	4,023	2,112	2,511	1,673	1,476	1,533	3,321	1,817	1,996
Florida.....	3,379	22,219	950	1,131	953	2,479	4,198	2,452	1,916	1,955	1,800	1,752	3,716	1,766	2,932
Georgia.....	2,878	17,982	816	730	663	1,896	2,903	1,551	1,940	1,357	1,759	2,118	3,965	1,948	2,205
Idaho.....	291	7,339	149	158	125	553	2,171	1,553	1,838	451	443	179	770	535	499
Illinois.....	59,605	202,041	12,126	11,440	10,460	21,377	40,682	13,244	15,939	13,494	15,881	19,404	33,306	20,568	22,962
Indiana.....	6,285	45,123	1,954	2,116	2,151	4,084	8,312	3,241	4,484	4,142	4,226	5,289	8,063	5,455	7,040
Iowa.....	4,498	30,676	1,090	1,355	1,189	3,131	4,725	2,535	2,956	3,791	3,260	3,964	6,115	3,751	5,993
Kansas.....	2,459	14,486	811	947	592	1,378	2,198	2,065	1,499	1,062	1,163	1,127	2,675	1,869	3,104
Kentucky.....	4,356	24,516	1,356	1,337	1,392	1,938	3,979	3,674	1,779	2,170	1,893	1,519	4,601	3,591	2,798
Louisiana.....	2,477	21,651	492	555	814	1,798	3,523	6,922	1,569	1,460	1,754	1,426	2,831	2,297	5,907
Maine.....	3,974	16,570	891	949	776	1,477	2,734	1,270	1,920	1,241	1,826	1,197	2,310	1,261	1,218
Maryland.....	6,800	40,093	2,290	2,504	2,537	4,050	7,503	4,259	3,550	3,472	2,923	3,507	6,684	2,892	4,163
Massachusetts.....	35,087	144,199	7,680	10,213	8,335	12,480	25,680	9,434	10,389	12,757	11,485	11,809	27,111	12,873	9,249
Michigan.....	13,928	65,040	3,655	3,523	2,900	8,381	11,060	5,938	3,583	5,012	4,596	7,120	9,473	7,778	8,717
Minnesota.....	9,770	49,069	3,343	4,283	2,312	4,396	9,655	4,229	3,492	4,040	3,527	2,902	7,791	4,458	4,922
Mississippi.....	973	10,061	480	298	239	741	1,975	1,279	1,148	1,290	956	847	1,431	1,265	1,230
Missouri.....	23,952	68,651	3,223	4,477	4,403	7,399	9,986	5,432	4,841	5,575	6,850	6,142	9,073	4,922	6,011
Montana.....	612	6,322	305	670	344	582	1,057	619	895	369	371	490	882	558	667
Nebraska.....	3,523	14,132	612	516	565	1,078	3,662	1,528	1,517	982	1,107	1,282	2,483	1,275	1,804
Nevada.....	354	2,349	66	26	17	207	380	529	496	139	159	70	443	228	354
New Hampshire.....	1,896	11,090	493	520	363	850	2,717	900	1,738	1,080	864	548	1,630	966	976
New Jersey.....	20,400	93,399	4,795	5,644	4,274	10,871	14,494	8,104	11,166	8,469	6,502	8,704	14,206	8,771	9,753
New Mexico.....	415	9,034	144	203	53	371	3,226	3,206	933	248	333	154	509	399	502
New York.....	141,842	580,433	34,229	39,567	30,943	56,658	107,721	49,543	36,113	46,779	46,275	46,456	92,319	44,915	62,038
North Carolina.....	2,338	26,074	866	1,308	1,097	1,908	8,572	3,296	1,774	1,683	1,855	1,658	3,586	2,021	5,085
North Dakota.....	962	7,515	153	145	140	324	1,131	1,504	2,239	490	410	419	1,076	685	700
Ohio.....	22,466	119,098	6,009	7,640	6,332	13,640	22,461	9,594	7,680	10,472	11,414	9,887	23,133	12,264	15,073
Oklahoma.....	2,325	16,587	888	573	617	2,151	3,131	1,753	1,006	1,478	1,777	1,273	2,973	1,617	2,017
Oregon.....	2,522	22,095	1,190	1,180	709	1,811	3,873	1,249	4,735	1,315	1,272	1,484	3,641	2,020	1,951
Pennsylvania.....	49,547	243,285	14,977	16,854	14,319	24,227	41,707	21,582	14,607	20,949	20,685	20,058	34,117	19,817	23,919
Rhode Island.....	5,924	28,064	1,274	2,256	1,386	3,554	4,622	3,194	2,861	1,755	1,497	2,225	3,695	2,262	1,648
South Carolina.....	1,621	9,459	251	251	335	954	1,576	942	1,298	992	605	902	1,761	1,413	1,769
South Dakota.....	194	3,077	135	143	126	302	495	258	487	350	300	276	682	506	497
Tennessee.....	3,128	18,481	726	868	678	1,550	4,010	1,233	2,399	1,714	1,679	1,420	3,997	2,413	3,218
Texas.....	10,323	54,196	2,002	2,207	1,814	7,445	10,611	4,378	3,157	4,988	6,268	5,679	11,003	6,581	8,603
Utah.....	1,000	5,019	75	161	270	144	846	842	772	279	638	519	680	384	495
Vermont.....	1,011	5,842	198	348	141	429	1,502	498	540	445	565	380	792	494	436
Virginia.....	4,532	28,014	1,219	1,592	1,528	4,883	5,467	2,132	1,927	1,890	2,247	2,667	4,487	2,646	3,882
Washington.....	6,268	25,898	1,406	1,166	1,116	2,621	5,123	1,814	2,040	1,940	2,510	2,170	4,628	2,733	3,351
West Virginia.....	1,492	11,780	494	521	331	1,864	1,980	837	1,699	855	757	1,329	1,839	1,062	1,345
Wisconsin.....	8,491	42,205	2,303	2,026	1,842	5,107	8,424	3,425	2,637	3,552	2,873	4,909	8,146	5,530	6,875
Wyoming.....	501	3,690	54	45	90	358	1,007	369	634	279	186	232	546	303	434
Alaska.....	20	736	15	4	21	53	92	271	160	34	11	40	98	49	75
Canal Zone.....	95	504	26	16	6	31	77	86	78	128	5/	5/	5/	5/	5/
Guam.....	-	-	-	-	-	-	-	-	-	-	5/	5/	5/	5/	5/
Hawaii.....	47	5,882	357	380	212	267	846	677	667	942	373	642	2,549	1,577	1,176
Philippine Isls.....	34	507	7	14	18	50	139	86	64	13	5/	5/	5/	5/	5/
Puerto Rico.....	3	472	-	73	22	38	67	6	244	19	5/	5/	5/	125	5/
Samoa.....	-	-	-	-	-	-	-	-	-	-	5/	5/	5/	5/	5/
Virgin Islands.....	-	26	5	-	-	-	2	6	7	5	5/	5/	5/	5/	5/
Undesignated.....	461	4,768	-	14	37	144	1,531	277	2,077	584	-	-	1,791	2,440	259
Total.....	526,361	2,464,772	130,979	147,925	122,715	251,469	461,697	219,578	192,745	200,523	201,955	209,084	403,735	229,453	276,615

Source: Reports of gross sales.

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\* Less than \$500.

1/ Sales of Series E, F, and G bonds commenced May 1, 1941.

2/ Data are not available on a sales reported basis prior to July 1941; consequently data for the fiscal year 1941 are on a funds

received basis with the breakdown estimated on the basis of available sales data.

3/ Payroll allotment sales, which are not distributed by states.

4/ Allocated by states.

5/ Not yet reported.



Participation in Payroll Savings Plans For War Savings Bonds<sup>1/</sup>

	1941	1942								
	December	January	February	March	April	May	June	July	August	September
I. Number of firms that have payroll savings plans:					(Numbers are units)					
Firms with:										
5,000 or more workers.....	100	355	448	467	470	475	477	481	484	487
500-4,999 workers.....	430	1,622	2,780	3,674	4,573	4,768	4,956	5,099	5,266	5,378
100-499 workers.....	3,495	7,099	11,172	13,770	16,216	18,169	19,718	21,038	22,375	23,275
Under 100 workers.....	5,914	8,477	20,060	32,209	50,427	67,006	82,948	95,275	108,767	115,421
Total number of firms.....	9,939	17,513	34,480	50,120	71,686	90,418	108,099	121,893	136,892	144,561
II. Number of workers in firms and government agencies that have payroll savings plans:					(In millions)					
Firms with:										
5,000 or more workers.....	1.6	5.8	7.3	7.6	7.7	7.8	7.8	7.8	7.9	7.9
500-4,999 workers.....	.6	2.2	3.8	5.0	6.4	6.5	6.7	6.8	7.0	7.1
100-499 workers.....	.8	1.7	2.6	3.2	3.8	4.3	4.6	4.9	5.2	5.3
Under 100 workers.....	.2	.2	.5	.8	1.3	1.9	2.2	2.5	2.7	2.9
Total number of workers.....	3.2	9.9	14.2	16.7	19.2	20.5	21.3	22.0	22.8	23.2
Federal, State, and local governments and their agencies.....	-	.6	.9	1.4	1.5	1.5	1.5	2.5	2.8	3.4
Total.....	3.2	10.5	15.1	18.0	20.7	22.0	22.8	24.6	25.6	26.6
III. Number of workers actually participating in payroll savings plans:					(In millions)					
In participating firms.....	0.7	3.7	7.2	9.0	10.9	13.2	15.0	16.5	16.7	17.3
Federal, State, and local governments and their agencies.....	-	.1	.4	.6	.7	.7	1.0	1.5	1.8	2.0
Total.....	0.7	3.8	7.6	9.6	11.6	13.9	16.0	18.0	18.5	19.3
IV. Aggregate amount deducted under payroll savings plans.....	5.0	28.0	58.0	78.0	96.0	126.0	153.0	205.0 <sup>r</sup>	230.0 <sup>r</sup>	260.0 <sup>p</sup>
V. Deduction as a percentage of pay of workers actually participating.....	4.1%	4.5%	4.8%	4.9%	4.9%	5.3%	5.8%	6.5% <sup>r</sup>	7.1% <sup>r</sup>	7.6% <sup>p</sup>

p Preliminary.  
r Revised.  
1/ Estimated.

## Sales of Postal Savings Stamps

Table 1.- Summary

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change	
			Gross sales	Redemptions
1941 2/.....	5,294	+5,143	6,087	943
1942.....	166,341	+161,048	308,621	147,574
1941-September.....	13,627	+3,162	5,192	2,030
October.....	17,001	+3,374	5,985	2,611
November.....	20,428	+3,426	6,354	2,928
December.....	39,434	+19,006	25,657	6,651
1942-January.....	68,595	+29,161	41,169	12,007
February.....	93,932	+25,337	38,649	13,313
March.....	115,857	+21,925	40,599	18,674
April.....	133,620	+17,762	40,173	22,410
May.....	152,217	+18,597	47,990	29,393
June.....	166,341	+14,124	48,960	34,836
July.....	180,972	+14,631	53,815	39,185
August p.....	187,659 r	+6,688	44,640	37,953
September p.....	194,777	+7,118	48,286	41,168

Source: Post Office Department, Division of Postal Savings.

p Preliminary.

r Revised.

1/ Postal savings stamps sold prior to October 1, 1942 were sold as obligations of the Postal Savings System; stamps sold commencing October 1, 1942 are public debt obligations. The outstanding postal savings stamps will become public debt obligations in three installments, the first of which occurred on

September 30, 1942 when the postal savings stamps outstanding on July 31, 1942 became public debt obligations. The stamps are known as United States savings stamps when they become public debt obligations.

2/ Sales and redemptions of postal savings stamps as shown in this table commence with May 1, 1941, when the special defense series went on sale. Amount of old series outstanding on April 30, 1941 was \$150 thousands.

Table 2.- Gross Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	\$1.00	\$5.00		10¢	25¢	50¢	\$1.00	\$5.00
1941 1/.....	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6	18.6	14.0
1942.....	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1941-September.....	5,192	412	3,087	659	687	347	100.0	7.9	59.5	12.7	13.2	6.7
October.....	5,985	466	3,632	758	787	342	100.0	7.8	60.7	12.7	13.1	5.7
November.....	6,354	580	3,749	788	847	391	100.0	9.1	55.0	12.4	13.3	6.2
December.....	25,657	5,353	13,255	2,491	2,636	1,922	100.0	20.8	51.7	9.7	10.3	7.5
1942-January.....	41,169	11,044	21,498	3,579	3,653	1,395	100.0	26.8	52.2	8.7	8.9	3.4
February.....	38,649	10,020	20,724	3,258	3,333	1,314	100.0	25.9	53.6	8.5	8.6	3.4
March.....	40,599	10,181	21,693	3,424	3,845	1,456	100.0	25.1	53.4	8.4	9.5	3.6
April.....	40,173	9,812	21,529	3,458	3,827	1,548	100.0	24.4	53.6	8.6	9.5	3.9
May.....	47,990	10,037	26,772	4,330	4,941	1,910	100.0	20.9	55.8	9.0	10.3	4.0
June.....	48,960	9,124	27,319	4,715	5,706	2,097	100.0	18.6	55.8	9.6	11.7	4.3
July.....	53,815	10,106	29,693	5,203	6,326	2,487	100.0	18.8	55.2	9.7	11.7	4.6
August p.....	44,640	7,341	24,860	4,357	5,963	2,119	100.0	16.4	55.7	9.8	13.4	4.7
September p.....	48,286	8,472	26,520	4,998	6,141	2,154	100.0	17.5	54.9	10.4	12.7	4.5

Source: Post Office Department, Division of Postal Savings.

p Preliminary.

1/ Sales of postal savings stamps as shown in this table commence with May 1, 1941, when the special defense series went on sale.

Table 3.- Redemptions, Classified by Means of Payment

Fiscal year or month	Redemptions in thousands of dollars				Percentage distribution of redemptions			
	Total	Means of payment			Total	Means of payment		
		Exchanged for United States savings bonds	Exchanged for postal savings certificates	Cash		Exchanged for United States savings bonds	Exchanged for postal savings certificates	Cash
1941 1/.....	943	2/	2/	2/	100.0	2/	2/	2/
1942 { July 1941.....	1,158	2/	2/	2/	100.0	2/	2/	2/
{ Aug. 1941 - June 1942..	146,196	127,749	123	18,324	100.0	87.4	.1	12.5
1941-September.....	2,030	1,539	10	481	100.0	75.8	.5	23.7
October.....	2,611	2,027	11	574	100.0	77.6	.4	22.0
November.....	2,928	2,274	9	645	100.0	77.7	.3	22.0
December.....	6,651	5,225	8	1,417	100.0	78.6	.1	21.3
1942-January.....	12,007	9,683	8	2,316	100.0	80.6	.1	19.3
February.....	13,313	11,253	12	2,048	100.0	84.5	.1	15.4
March.....	18,674	16,543	9	2,122	100.0	88.6	.	11.4
April.....	22,410	19,959	19	2,432	100.0	89.1	.1	10.8
May.....	29,393	26,616	16	2,761	100.0	90.6	.	9.4
June.....	34,836	31,678	8	3,150	100.0	90.9	.	9.1
July.....	39,185	35,253	26	3,906	100.0	90.0	.	10.0
August p.....	37,953	34,148	15	3,789	100.0	90.0	.	10.0
September p.....	41,168	36,452	14	4,701	100.0	88.6	.	11.4

Source: Post Office Department, Division of Postal Savings.

p Preliminary.

\* Less than .05%.

1/ Redemptions of postal savings stamps as shown in this table commence with May 1, 1941, when the special defense series went on sale.

2/ Details not available for May, June, and July 1941.



## Sales of Postal Savings Stamps - (Continued)

Table 4.- Gross Sales by States

(In thousands of dollars)

State	Fiscal year		1941				1942								
	1941 1/	1942	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. p	Sept. p
Alabama.....	38.7	2,343.7	30.8	36.4	42.7	197.8	323.3	260.4	305.5	294.7	351.7	447.8	442.8	377.3	349.9
Arizona.....	16.0	834.8	13.2	13.2	15.4	70.4	114.3	100.3	114.7	108.7	139.4	125.0	177.5	110.7	129.4
Arkansas.....	24.8	1,674.7	14.1	27.8	36.0	115.6	201.4	190.9	221.2	198.0	348.6	290.1	302.5	227.4	253.4
California.....	428.0	20,132.6	334.4	374.4	380.9	1,878.3	2,784.6	2,366.8	2,450.2	2,478.9	3,077.2	3,442.2	3,766.8	2,964.0	3,318.6
Colorado.....	30.3	2,020.3	31.9	41.7	50.9	269.3	269.3	241.2	237.2	266.3	326.2	300.5	359.9	315.1	337.5
Connecticut....	140.6	7,707.4	155.5	188.8	196.6	599.1	1,006.4	902.0	951.1	953.5	1,114.6	1,394.6	1,472.0	1,223.4	1,350.1
Delaware.....	14.5	714.2	12.5	13.4	12.7	63.3	93.3	86.4	93.9	91.5	112.6	114.8	113.6	94.9	100.6
Dist. of Col...	174.1	6,100.1	296.9	320.1	358.5	580.4	771.3	694.5	656.7	650.4	694.5	684.2	639.7	502.3	489.9
Florida.....	75.0	3,705.9	68.0	78.1	85.7	298.1	497.7	483.7	507.9	497.6	583.0	498.7	531.0	426.8	462.5
Georgia.....	60.3	3,175.5	60.1	68.1	64.1	275.1	476.2	372.2	407.8	340.6	506.7	512.0	534.6	463.6	460.7
Idaho.....	8.1	841.0	23.7	18.2	21.3	79.2	110.7	96.5	102.4	109.3	141.4	125.5	148.3	98.9	115.5
Illinois.....	355.1	23,612.9	319.7	375.7	412.3	2,075.9	3,391.5	2,999.2	2,950.5	2,766.3	3,924.2	3,834.7	3,847.1	3,170.4	3,373.6
Indiana.....	69.7	7,516.9	82.4	99.0	112.1	586.9	1,027.8	1,016.5	1,078.6	1,033.9	1,267.8	1,093.0	1,232.2	1,108.9	1,197.8
Iowa.....	50.0	4,575.8	48.7	49.9	50.0	315.5	540.4	546.3	712.9	707.6	782.9	750.7	1,008.5	771.7	763.2
Kansas.....	40.2	2,532.9	31.5	37.3	40.4	212.7	349.7	360.2	330.9	314.1	407.1	386.4	483.0	362.2	423.7
Kentucky.....	42.8	3,036.2	49.6	53.5	51.5	283.3	444.9	417.3	425.9	393.7	425.4	433.3	527.4	444.9	439.0
Louisiana.....	62.0	3,428.0	43.9	50.8	49.6	254.2	421.8	438.7	438.3	460.4	582.0	606.0	649.6	450.2	454.8
Maine.....	37.2	1,725.5	28.8	40.3	43.7	120.4	216.7	201.9	232.1	217.6	284.8	288.0	318.1	279.8	288.4
Maryland.....	91.6	5,785.2	88.3	107.8	110.3	472.9	1,110.8	782.4	728.7	686.5	748.7	821.0	759.9	695.1	763.8
Massachusetts..	312.2	14,413.6	293.3	331.3	337.8	1,119.6	1,864.4	1,710.0	1,885.3	1,883.8	2,300.6	2,276.9	2,424.2	2,061.8	2,309.8
Michigan.....	366.8	13,721.6	266.9	373.7	335.6	1,114.3	1,733.9	1,636.5	1,766.9	1,704.0	2,125.5	2,256.2	2,681.1	1,973.6	2,200.0
Minnesota.....	51.6	4,037.7	71.8	71.2	77.7	300.4	545.6	537.9	545.3	511.8	609.9	677.6	743.8	581.4	608.4
Mississippi....	36.7	1,508.8	29.5	34.5	38.3	130.6	213.3	201.1	205.7	182.0	192.3	230.4	323.1	279.5	278.4
Missouri.....	173.5	7,326.4	145.0	161.7	153.0	664.7	906.2	863.7	936.4	928.8	1,155.5	1,161.2	1,280.3	1,063.6	1,341.5
Montana.....	17.2	1,030.7	14.8	21.0	23.2	89.4	156.2	137.6	148.2	137.5	149.7	128.2	181.3	135.2	148.2
Nebraska.....	36.2	2,371.8	26.7	27.4	30.8	210.7	292.9	283.5	315.0	339.4	423.8	379.1	459.7	375.2	396.3
Nevada.....	6.5	381.4	4.5	5.7	6.4	33.1	56.1	46.8	45.5	47.7	63.3	64.1	69.3	60.3	60.5
New Hampshire..	29.0	1,150.8	17.7	28.7	40.7	90.8	166.7	142.3	144.9	140.3	159.3	183.2	224.6	201.2	213.7
New Jersey.....	286.0	13,313.7	212.5	269.1	275.1	1,069.0	1,837.9	1,807.7	1,781.3	1,744.6	1,916.2	2,020.7	1,975.9	1,763.4	1,956.8
New Mexico.....	9.9	720.3	12.1	18.5	16.9	68.3	95.8	82.8	88.5	94.4	129.9	94.7	130.2	83.7	103.5
New York.....	1,350.5	53,060.7	939.0	985.2	1,062.8	4,355.0	6,493.5	6,585.4	7,254.3	7,129.5	7,883.8	9,012.0	9,674.2	8,696.0	9,641.0
North Carolina..	50.8	3,089.7	42.2	51.8	52.1	250.0	382.8	375.3	375.7	342.7	567.8	574.2	605.5	523.5	564.6
North Dakota...	10.4	801.2	6.2	8.6	11.6	53.9	109.3	104.9	108.4	99.5	152.4	134.9	176.1	110.3	119.6
Ohio.....	293.7	18,269.5	264.0	287.9	318.1	1,269.2	2,495.9	2,415.3	2,594.7	2,571.1	2,850.9	2,863.9	3,290.8	2,580.1	2,567.3
Oklahoma.....	44.9	2,489.1	34.3	43.1	56.0	247.5	318.0	277.8	300.9	268.4	438.8	429.1	437.9	325.5	345.0
Oregon.....	59.1	2,739.3	55.7	56.0	64.0	197.1	368.6	399.8	358.8	350.6	381.2	425.1	485.7	405.3	432.0
Pennsylvania...	419.5	27,075.3	370.7	501.4	547.5	2,244.2	3,675.2	3,480.8	3,482.5	3,922.1	4,431.2	3,920.2	4,322.0	3,665.6	4,100.6
Rhode Island...	58.8	3,087.6	47.8	54.5	59.3	329.8	433.9	405.2	407.3	368.0	423.5	484.7	554.7	463.4	457.9
South Carolina..	30.3	1,488.2	21.5	23.2	25.4	264.7	170.0	160.1	166.3	184.9	216.1	211.0	210.2	186.9	180.7
South Dakota...	10.4	832.2	6.3	7.6	9.9	52.4	117.7	119.3	116.2	127.6	136.9	124.9	162.0	112.7	113.4
Tennessee.....	58.8	2,952.8	60.3	59.5	56.6	290.5	369.6	336.0	351.0	341.0	494.8	518.3	734.0	475.4	467.0
Texas.....	276.5	11,520.8	176.7	205.2	233.1	1,053.3	1,592.7	1,551.0	1,646.0	1,467.2	1,695.8	1,535.2	1,848.0	1,592.9	1,573.4
Utah.....	11.6	963.4	13.0	15.6	16.4	63.2	126.2	124.8	125.3	137.5	171.9	151.2	177.8	144.2	142.9
Vermont.....	14.7	705.8	10.2	13.2	15.8	54.5	97.8	93.6	89.3	96.3	112.3	104.8	136.4	102.4	115.4
Virginia.....	71.6	4,051.8	68.9	78.6	89.2	312.9	558.9	526.7	555.2	566.4	602.0	592.9	659.0	536.6	581.8
Washington.....	75.0	3,909.2	82.1	94.2	91.8	305.5	479.6	402.1	424.1	435.8	702.4	748.8	759.0	605.2	636.6
West Virginia..	32.4	2,449.7	25.6	32.4	34.1	198.7	360.8	336.7	365.1	342.9	375.5	337.5	365.3	305.4	314.2
Wisconsin.....	104.7	5,728.3	45.3	64.3	86.4	423.7	819.5	772.7	813.0	820.1	931.7	880.0	1,094.6	869.7	953.1
Wyoming.....	9.7	493.6	6.2	8.6	9.9	48.5	71.9	69.2	63.1	64.0	76.7	63.9	101.5	70.4	69.2
Alaska.....	1.2	66.1	.6	.2	.4	.9	6.1	8.7	11.9	9.7	13.6	11.7	12.8	11.9	11.9
Guam.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Hawaii.....	6.9	1,238.7	81.9	49.4	34.1	57.5	84.4	78.9	158.1	220.4	263.8	193.8	220.8	171.8	189.6
Puerto Rico....	10.2	166.8	4.9	7.9	9.5	9.3	15.0	17.7	22.4	23.2	22.4	21.9	19.4	18.4	19.1
Samoa.....	.	.1	.	.	.	.	.	.	.	.	.	.	.	.	.
Virgin Islands..	.5	.6	.	.2	.	.	.	.	.	.	.	.	.	.	.
Total.....	6,086.9	308,621.3	5,191.6	5,985.4	6,354.3	25,657.1	41,168.8	38,649.2	40,599.0	40,172.8	47,990.3	48,960.5	53,815.4	44,640.2	48,285.8

Source: Post Office Department, Division of Postal Savings.

p Preliminary.

\* Less than \$50.

1/ Sales of postal savings stamps as shown in this table commence with May 1, 1941 when the special defense series went on sale.

## Sales of Tax Series Treasury Notes

Table 1.- Summary, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month (par value)	Net change during fiscal year or month	Analysis of net change			
			Analysis of gross sales			Redemptions (par value)
			Total funds received	Adjustment of sales reported to funds received	Sales reported	
All series 1/						
1942 2/.....	3,014.5	+3,014.5	4,138.9	-17.2	4,156.2	1,124.4
1941-September.....	1,343.0	+305.8	305.9	+17.5	288.5	.1
October.....	1,817.6	+474.7	474.7	+37.0	437.7	*
November.....	2,136.4	+318.8	319.8	-.5	320.3	1.0
December.....	2,471.0	+334.6	341.9	-3.7	345.6	7.3
1942-January.....	2,697.2	+226.2	237.8	+10.0	227.7	11.5
February.....	2,807.1	+109.9	126.1	-1.9	128.0	16.2
March.....	2,536.3	-270.8	234.8	-2.5	237.3	505.6
April.....	2,744.4	+208.1	254.7	-6.3	261.0	46.6
May.....	3,099.7	+355.4	399.3	+4.0	395.2	43.9
June.....	3,014.5	-85.2	406.9	-13.3	420.2	492.1
July.....	3,356.6	+342.1	388.2	+5.9	382.2	46.1
August.....	3,739.3	+382.7	417.9	+18.8	399.1	35.3
September.....	4,137.1	+397.8	929.3	+37.1	892.2	531.5
Series A						
1942 2/.....	54.8	+54.8	72.2	+1	72.1	17.4
1941-September.....	26.0	+7.8	7.8	+7	7.1	*
October.....	32.5	+6.5	6.5	+7	5.8	*
November.....	36.7	+4.2	4.2	+1	4.1	*
December.....	44.0	+7.3	7.3	+1.6	5.8	*
1942-January.....	48.4	+4.4	4.7	-1.4	6.1	.3
February.....	50.6	+2.2	3.2	*	3.3	1.0
March.....	45.1	-5.5	5.3	-1	5.4	10.8
April.....	48.5	+3.4	4.6	*	4.6	1.2
May.....	53.4	+4.8	5.2	*	5.2	.3
June.....	54.8	+1.4	5.1	*	5.1	3.7
July.....	60.3	+5.5	6.0	*	6.0	.5
August.....	65.1	+4.8	5.1	+2	4.9	.3
September.....	112.7	+47.6	52.6	-.3	52.9	5.0
Series B						
1942 2/.....	2,959.7	+2,959.7	4,066.7	-17.3	4,084.1	1,107.0
1941-September.....	1,316.9	+298.0	298.1	+16.7	281.4	.1
October.....	1,785.1	+468.2	468.2	+36.3	431.9	*
November.....	2,099.7	+314.6	315.6	-.6	316.2	1.0
December.....	2,427.0	+327.3	334.5	-5.3	339.8	7.2
1942-January.....	2,648.8	+221.8	233.1	+11.5	221.6	11.2
February.....	2,756.5	+107.7	122.9	-1.8	124.7	15.2
March.....	2,491.2	-265.3	229.5	-2.4	231.9	494.8
April.....	2,695.8	+204.6	250.1	-6.4	256.4	45.4
May.....	3,046.3	+350.5	394.1	+4.0	390.1	43.6
June.....	2,959.7	-86.6	401.8	-13.3	415.1	488.4
July.....	3,296.3	+336.6	382.2	+5.9	376.2	45.6
August.....	3,674.2	+377.8	412.8	+18.6	394.2	35.0
September.....	3,181.2	-493.0	33.5 3/	+3	33.2 3/	526.5
Series C						
1942-September.....	843.2	+843.2	843.2 3/	+37.1	806.1 3/	-

Source: Daily Treasury Statement and reports of gross sales.

\* Less than \$50,000.

1/ Series A notes have been on sale since August 1, 1941, and yield approximately 1.92 percent per annum. The maximum amount which may be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year is limited to \$5,000 par value. If not presented in payment of taxes, the notes will be redeemed at the purchase price only. Series B notes were sold from August 1, 1941 through September 12, 1942. The yield on these notes is approximately .48 percent per annum, and the amount which may be turned in on taxes is unlimited. If not presented in payment of taxes, the notes will be

redeemed at the purchase price only. Series C notes were first offered for sale on September 14, 1942. Interest on these notes accrues each month on a graduated scale, and is equivalent to a yield of approximately 1.07 percent per annum if held to maturity. The amounts which may be turned in on taxes is unlimited. If not presented in payment of taxes, the notes will be redeemable at par and accrued interest, either at maturity or, on 30 days' notice, during and after the sixth month after the month of issue.

2/ Sale of Tax Series Treasury notes began in August 1941.

3/ Sales of Series B notes have been reduced by \$48.6 millions, the amount of notes exchanged during the month of September 1942. These exchanges have been included in the sales of Series C notes.



## Sales of Tax Series Treasury Notes - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Fiscal year or month	Sales in millions of dollars at par											Percentage distribution of sales										
	Total all denomi- nations	Denomination										Total all denomi- nations	Denomination									
		\$25	\$50	\$100	\$500	Thousands of dollars							\$25	\$50	\$100	\$500	Thousands of dollars					
						1	5	10	100	500	1,000						1	5	10	100	500	1,000
Series A																						
1942 1/.....	72.1	2.9	4.2	56.2	3.1	5.7						100.0	4.0	5.8	78.0	4.3	7.9					
1941-Sept....	7.1	.3	.4	6.3								100.0	4.5	5.8	89.7							
Oct.....	5.8	.3	.4	5.1								100.0	5.2	7.0	87.8							
Nov.....	4.1	.3	.3	3.5								100.0	6.3	8.4	85.4							
Dec.....	5.8	.3	.5	4.9								100.0	5.3	9.4	85.2							
1942-Jan 2/..	6.1	.2	.3	4.1	.5	.9						100.0	3.7	5.5	67.2	8.5	15.1					
Feb.....	3.3	.1	.2	2.0	.3	.6						100.0	4.1	6.1	62.0	9.4	18.4					
Mar.....	5.4	.2	.3	3.3	.6	1.0						100.0	3.2	5.1	62.1	10.5	19.1					
Apr.....	4.6	.2	.3	2.8	.5	.9						100.0	3.6	5.8	60.1	10.6	19.9					
May.....	5.2	.2	.3	2.9	.6	1.2						100.0	3.4	5.7	57.1	11.4	22.5					
June.....	5.1	.2	.3	2.9	.6	1.1						100.0	3.5	5.7	57.0	12.4	21.3					
July....	6.0	.2	.4	3.3	.8	1.4						100.0	3.4	5.8	54.2	13.1	23.6					
Aug.....	4.9	.2	.3	2.7	.6	1.1						100.0	3.7	6.4	54.2	12.8	22.9					
Sept. 3/	52.9	.3	.7	5.8	8.0	25.7	12.3					100.0	.6	1.2	11.1	15.2	48.6	23.3				
Series B																						
1942 r 1/....	4,084.1			6.9	14.7	148.5		566.7	1,391.8	366.5	1,589.0	100.0			.2	.4	3.6		13.8	34.1	9.0	38.9
1941-Sept....	281.4			.5	1.2	12.7		44.8	103.2	28.0	91.0	100.0			.2	.4	4.5		15.9	36.7	10.0	32.3
Oct.....	431.9			.5	1.4	12.1		44.2	114.2	26.5	233.0	100.0			.1	.3	2.8		10.2	26.4	6.1	53.9
Nov.....	316.2			.5	1.1	11.2		43.9	104.4	32.0	123.0	100.0			.2	.4	3.5		13.9	33.0	10.1	38.9
Dec.....	339.8			.9	2.1	19.2		58.8	120.9	22.0	116.0	100.0			.3	.6	5.6		17.3	35.6	6.5	34.1
1942-Jan.....	221.6			.6	1.2	12.1		39.8	71.8	19.0	77.0	100.0			.3	.6	5.5		18.0	32.4	8.6	34.7
Feb.....	124.7			.3	.6	6.4		23.2	48.7	11.5	34.0	100.0			.3	.5	5.1		18.6	39.0	9.2	27.3
Mar.....	231.9			.5	1.1	10.9		33.4	74.5	31.5	80.0	100.0			.2	.5	4.7		14.4	32.1	13.6	34.5
Apr.....	256.4			.5	.9	10.6		39.8	108.2	34.5	62.0	100.0			.2	.3	4.1		15.5	42.2	13.5	24.2
May.....	390.1			.6	1.1	12.0		52.9	124.4	43.0	158.0	100.0			.2	.3	3.1		13.6	31.4	11.0	40.5
June.....	415.1			.6	1.1	13.8		65.5	148.6	55.5	130.0	100.0			.1	.3	3.3		15.8	35.8	13.4	31.3
July....	376.2			.7	1.5	15.9		71.4	150.8	81.0	55.0	100.0			.2	.4	4.2		19.0	40.1	21.5	14.6
Aug.....	394.2			.7	1.4	16.0		74.1	172.5	37.5	92.0	100.0			.2	.4	4.1		18.8	43.8	9.5	23.3
Sept. 4/	81.8			.3	.5	3.9		13.1	15.5	21.5	27.0	100.0			.3	.6	4.8		16.0	19.0	26.3	33.0
Series C																						
1942-Sept. 5/	806.1					16.4	24.8	131.2	267.3	98.5	268.0	100.0					2.0	3.1	16.3	33.2	12.2	33.2

Source: Reports of gross sales.

r Revised.

1/ Sale of Tax Series Treasury notes began in August 1941.

2/ Sale of \$500 and \$1,000 denominations Tax Series A Treasury notes began in January 1942.

3/ Sale of \$5,000 denomination Series A notes began in September 1942.

4/ The \$48.6 millions of Series B notes which were exchanged for Series C notes during September 1942 are not excluded from sales of Series B notes in this table because information by denominations is not available.

5/ Includes \$48.6 millions of Series C notes which were issued in exchange for Series B notes.

## Sales of Tax Series Treasury Notes - (Continued)

Table 3.- Sales Reported by Series, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
All series						
1942 1/.....	4,156.2	402.5	3,753.7	100.0	9.7	90.3
1941-September.....	288.5	27.3	261.2	100.0	9.5	90.5
October.....	437.7	25.5	412.1	100.0	5.8	94.2
November.....	320.3	17.8	302.5	100.0	5.6	94.4
December.....	345.6	42.1	303.5	100.0	12.2	87.8
1942-January.....	227.7	66.1	161.6	100.0	29.0	71.0
February.....	128.0	26.7	101.3	100.0	20.8	79.2
March.....	237.3	28.8	208.5	100.0	12.1	87.9
April.....	261.0	37.2	223.8	100.0	14.3	85.7
May.....	395.2	29.3	365.9	100.0	7.4	92.6
June.....	420.2	35.5	384.7	100.0	8.5	91.5
July.....	382.2	38.9	343.4	100.0	10.2	89.8
August.....	399.1	28.8	370.3	100.0	7.2	92.8
September 2/.....	940.8	86.5	854.3	100.0	9.2	90.8
Series A						
1942 1/.....	72.1	63.0	9.1	100.0	87.4	12.6
1941-September.....	7.1	6.2	.9	100.0	87.4	12.6
October.....	5.8	5.2	.6	100.0	89.0	11.0
November.....	4.1	3.5	.6	100.0	85.5	14.5
December.....	5.8	5.4	.4	100.0	93.8	6.2
1942-January.....	6.1	5.4	.7	100.0	88.9	11.1
February.....	3.3	2.8	.4	100.0	87.2	12.8
March.....	5.4	4.9	.5	100.0	90.6	9.4
April.....	4.6	4.2	.4	100.0	92.1	7.9
May.....	5.2	4.7	.4	100.0	91.7	8.3
June.....	5.1	4.6	.5	100.0	90.3	9.7
July.....	6.0	5.4	.6	100.0	90.1	9.9
August.....	4.9	4.3	.6	100.0	87.7	12.3
September.....	52.9	35.6	17.2	100.0	67.4	32.6
Series B						
1942 1/.....	4,084.1	339.5	3,744.6	100.0	8.3	91.7
1941-September.....	281.4	21.1	260.3	100.0	7.5	92.5
October.....	431.9	20.4	411.5	100.0	4.7	95.3
November.....	316.2	14.3	301.9	100.0	4.5	95.5
December.....	339.8	36.7	303.1	100.0	10.8	89.2
1942-January.....	221.6	60.7	160.9	100.0	27.4	72.6
February.....	124.7	23.8	100.9	100.0	19.1	80.9
March.....	231.9	23.9	208.0	100.0	10.3	89.7
April.....	256.4	33.0	223.4	100.0	12.9	87.1
May.....	390.1	24.6	365.5	100.0	6.3	93.7
June.....	415.1	30.9	384.2	100.0	7.4	92.6
July.....	376.2	33.5	342.8	100.0	8.9	91.1
August.....	394.2	24.5	369.7	100.0	6.2	93.8
September 2/.....	81.8	5.6	76.2	100.0	6.8	93.2
Series C						
1942-September 3/.....	806.1	45.3	760.8	100.0	5.6	94.4

Source: Reports of gross sales.

1/ Sales of Tax Series Treasury notes began in August 1941.  
 2/ The \$48.6 millions of Series B notes which were exchanged for Series C notes during September 1942 are not excluded from sales of Series B notes nor from the sales of all

series as shown in this table because information concerning type of purchaser is not available.  
 3/ Includes \$48.6 millions of Series C notes which were issued in exchange for Series B notes.



## Sales of Tax Series Treasury Notes - (Continued)

Table 4.- Redemptions by Series, Classified by Means of Payment

Fiscal year or month	Redemptions in millions of dollars at par			Percentage distribution of redemptions		
	Total	Means of payment		Total	Means of payment	
		Received for taxes	Cash redemptions		Received for taxes	Cash redemptions
All series 1/						
1942 2/.....	1,124.4	1,103.7	20.7	100.0	98.2	1.8
1941-September.....	.1	-	.1	100.0	-	100.0
October.....	*	-	*	100.0	-	100.0
November.....	1.0	-	1.0	100.0	-	100.0
December.....	7.3	-	7.3	100.0	-	100.0
1942-January.....	11.5	10.5	1.0	100.0	91.4	8.6
February.....	16.2	15.8	.3	100.0	97.9	2.1
March.....	505.6	504.7	.9	100.0	99.8	.2
April.....	46.6	45.4	1.3	100.0	97.3	2.7
May.....	43.9	42.1	1.8	100.0	95.9	4.1
June.....	492.1	485.2	6.9	100.0	98.6	1.4
July.....	46.1	44.8	1.3	100.0	97.3	2.7
August.....	35.3	29.4	5.8	100.0	83.4	16.6
September.....	531.5	527.3	4.1	100.0	99.2	.8
Series A						
1942 2/.....	17.4	16.6	.8	100.0	95.6	4.4
1941-September.....	*	-	*	100.0	-	100.0
October.....	*	-	*	100.0	-	100.0
November.....	*	-	*	100.0	-	100.0
December.....	*	-	*	100.0	-	100.0
1942-January.....	.3	.3	*	100.0	85.2	14.8
February.....	1.0	.9	.1	100.0	91.0	9.0
March.....	10.8	10.5	.3	100.0	97.3	2.7
April.....	1.2	1.1	.1	100.0	93.4	6.6
May.....	.3	.2	.1	100.0	76.1	23.9
June.....	3.7	3.6	.1	100.0	97.2	2.8
July.....	.5	.3	.1	100.0	72.6	27.4
August.....	.3	.2	.1	100.0	60.8	39.2
September.....	5.0	4.9	.1	100.0	97.4	2.6
Series B						
1942 2/.....	1,107.0	1,087.1	19.9	100.0	98.2	1.8
1941-September.....	.1	-	.1	100.0	-	100.0
October.....	*	-	*	100.0	-	100.0
November.....	1.0	-	1.0	100.0	-	100.0
December.....	7.2	-	7.2	100.0	-	100.0
1942-January.....	11.2	10.3	.9	100.0	91.6	8.4
February.....	15.2	14.9	.2	100.0	98.4	1.6
March.....	494.8	494.2	.6	100.0	99.9	.1
April.....	45.4	44.3	1.2	100.0	97.4	2.6
May.....	43.6	41.9	1.7	100.0	96.0	4.0
June.....	488.4	481.6	6.9	100.0	98.6	1.4
July.....	45.6	44.5	1.1	100.0	97.5	2.5
August.....	35.0	29.3	5.7	100.0	83.6	16.4
September.....	526.5	522.5	4.0	100.0	99.2	.8

Source: Daily Treasury Statements.  
\* Less than \$50,000.

1/ Series C notes were first offered for sale on September 14, 1942, and may not be redeemed for cash until the sixth month after the date of issue.

2/ Sale of Tax Series Treasury notes began in August 1941.

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OWNERSHIP OF GOVERNMENT SECURITIES

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# Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States <sup>1/</sup>			
	Total amount out- standing	Distribution by classes of holders								Total amount unmatured out- standing	Distribution by classes of holders		
		U. S. Government agencies and trust funds <sup>2/</sup>				Federal Reserve Banks <sup>3/</sup>	Private investors <sup>4/</sup>				U. S. Government agencies and trust funds and Federal Reserve Banks <sup>2/</sup>	Private investors <sup>4/</sup>	
		Total public and special issues	Public marketable issues	Public non- marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non- marketable issues		Public marketable issues	Public marketable issues	Public non- marketable issues
1933.....	22,158	690	367	-	323	1,998	19,469	19,469	-	-	-	-	-
1934.....	26,480	1,288	892	-	396	2,432	22,760	22,760	-	681	150	531	-
1935.....	27,645	1,629	996	-	633	2,433	23,583	23,521	62	4,123	362	3,761	-
1936.....	32,989	1,945	1,319	-	626	2,430	28,614	27,353	1,261	4,718	375	4,343	-
1937.....	35,800	3,221	1,663	-	1,558	2,526	30,053	28,865	1,188	4,665	363	4,302	-
1938.....	36,576	4,452	1,776	-	2,676	2,564	29,560	28,004	1,556	4,853	325	4,528	-
1939.....	39,886	5,600	1,830	-	3,770	2,551	31,735	29,584	2,151	5,450	286	5,164	-
1940.....	42,376	6,792	2,017	-	4,775	2,458	33,126	29,961	3,166	5,498	287	5,211	-
1941.....	48,387	8,214	2,093	1	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087	-
1942.....	71,968	10,330	2,442	3	7,885	2,641	58,997	45,490	13,507	4,549	286	4,263	-
1941-Sept.....	50,791	8,761	2,102	1	6,658	2,180	39,850	33,085	6,764	6,929	278	6,651	-
Oct.....	53,040	8,879	2,214	1	6,664	2,180	41,981	34,474	7,506	6,930	284	6,646	-
Nov.....	54,536	9,031	2,224	1	6,806	2,180	43,325	35,272	8,051	6,316	283	6,033	-
Dec.....	57,451	9,249	2,266	1	6,982	2,250	45,952	37,046	8,906	6,317	285	6,032	-
1942-Jan.....	59,531	9,332	2,268	1	7,063	2,239	47,960	37,765	10,194	5,673	283	5,390	-
Feb.....	61,895	9,537	2,345	2	7,190	2,261	50,097	39,094	11,002	5,673	289	5,384	-
Mar.....	61,940	9,687	2,351	3	7,333	2,241	50,012	38,737	11,275	5,666	288	5,378	-
Apr.....	64,496	9,721	2,360	3	7,358	2,346	52,429	40,431	11,999	5,666	295	5,371	-
May.....	68,108	9,943	2,422	3	7,518	2,482	55,683	42,711	12,973	5,667	291	5,376	-
June.....	71,968	10,330	2,442	3	7,885	2,641	58,997	45,490	13,507	4,549	286	4,263	-
July.....	76,694	10,582	2,453	4	8,125	3,148	62,964	48,225	14,739	4,551	289	4,225	37
Aug.....	81,244	10,854	2,588	4	8,262	3,401	66,989	51,187	15,801	4,567	297	4,217	53
Sept.....	85,847	11,098p	2,584p	4p	8,509	3,552	71,197p	54,265p	16,932p	4,552	308p	4,207p	37

Source: (1) Total amounts outstanding: Daily Treasury Statements;  
(2) Securities held by U. S. Government agencies and trust funds: reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.  
p Preliminary.  
\* Less than \$500,000.  
<sup>1/</sup> Excludes matured securities and obligations sold directly to the Treasury.

<sup>2/</sup> Excludes Exchange Stabilization Fund. U. S. Government trust fund figures shown for June 30 of each year are as of the end of the month; other figures through April 30, 1942 are as of the Wednesday nearest the end of the month.  
<sup>3/</sup> Figures shown for June 30 of each year are as of the end of the month. Other figures are in part as of the Wednesday nearest the end of the month through May 1942; thereafter as of end of the month.  
<sup>4/</sup> The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

## Net-Market Purchases or Sales of Government Securities for Treasury Investment Accounts<sup>1/</sup>

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5			

\* Less than \$50,000.

<sup>1/</sup> Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain

U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, August 31, 1942**

The following tables present summary data from the Treasury survey, as of August 31, 1942, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

**Table I.- Analysis of Ownership by Type of Security, by Call Classes,  
and by Tax-Exemption Provisions**

**PART A - PAR VALUES IN MILLIONS OF DOLLARS**

Classification	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,014 insti- tutions	6,256 banks			758 insurance companies				
			Total	5,766 commer- cial banks	490 mutual savings banks	Total	199 life insurance companies	559 fire, casualty, and marine insurance companies		
1. By type of security										
Securities issued by United States										
Treasury bills.....	4,168	2,751	2,673	2,648	25	78	46	32	677	741
Certificates of indebtedness.....	4,705	3,270	3,086	3,008	78	184	113	71	361	1,074
Treasury notes.....	6,689	4,005	3,740	3,602	139	265	163	102	804	1,880
Treasury bonds.....	41,418	28,578	20,058	16,376	3,682	8,520	7,091	1,429	4,116	8,725
Other bonds.....	196	12	12	11	*	1	*	*	33	151
Guaranteed issues 3/.....	4,515	3,407	3,036	2,902	134	371	305	66	297	810
Total.....	61,691	42,024	32,605	28,548	4,057	9,419	7,718	1,701	6,287	13,380
2. By call classes										
Due or first becoming callable										
Within 1 year.....	11,648	7,645	7,222	7,017	205	424	259	165	1,363	2,639
1 to 5 years.....	17,063	11,136	9,290	8,621	669	1,846	1,434	412	1,660	4,268
5 to 10 years.....	19,224	14,291	11,618	9,668	1,949	2,674	2,147	526	1,750	3,182
10 to 15 years.....	6,447	3,985	2,579	1,976	603	1,406	1,166	240	793	1,670
15 to 20 years.....	4,572	3,278	859	599	260	2,419	2,129	290	386	909
Over 20 years.....	2,716	1,670	1,030	661	370	640	572	68	335	711
Federal Housing Administration debentures	21	19	7	6	1	12	12	*	-	2
Total.....	61,691	42,024	32,605	28,548	4,057	9,419	7,718	1,701	6,287	13,380
3. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	4,032	1,716	1,577	1,528	49	140	80	59	655	1,660
Partially exempt from Federal income taxes 5/.....	29,468	19,819	14,193	12,673	1,520	5,626	4,455	1,171	3,172	6,478
Subject to Federal income taxes.....	28,191	20,489	16,835	14,347	2,489	3,654	3,183	470	2,460	5,242
Total.....	61,691	42,024	32,605	28,548	4,057	9,419	7,718	1,701	6,287	13,380

(Continued on following page)



**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, August 31, 1942 - (Continued)**

**Table I.- Analysis of Ownership by Type of Security, by Call Classes,  
and by Tax-Exemption Provisions - (Continued)**

**PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES**

Classification	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors	
		Total 7,014 insti- tutions	6,256 banks			758 insurance companies				
			Total	5,766 commer- cial banks	490 mutual savings banks	Total	199 life insurance companies			559 fire, casualty, and marine insurance companies
1. By type of security										
Securities issued by United States										
Treasury bills.....	6.8	6.5	8.2	9.3	.6	.8	.6	1.9	10.8	5.5
Certificates of indebtedness.....	7.6	7.8	9.5	10.5	1.9	2.0	1.5	4.2	5.7	8.0
Treasury notes.....	10.8	9.5	11.5	12.6	3.4	2.8	2.1	6.0	12.8	14.0
Treasury bonds.....	67.1	68.0	61.5	57.4	90.8	90.5	91.9	84.0	65.5	65.2
Other bonds.....	.3	*	*	*	*	*	*	*	.5	1.1
Guaranteed issues 3/.....	7.3	8.1	9.3	10.2	3.3	3.9	4.0	3.9	4.7	6.1
Total.....	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
2. By call classes										
Due or first becoming callable										
Within 1 year.....	18.9	18.2	22.1	24.6	5.1	4.5	3.4	9.7	21.7	19.7
1 to 5 years.....	27.7	26.5	28.5	30.2	16.5	19.6	18.6	24.2	26.4	31.9
5 to 10 years.....	31.2	34.0	35.6	33.9	48.0	28.4	27.8	31.0	27.8	23.8
10 to 15 years.....	10.5	9.5	7.9	6.9	14.9	14.9	15.1	14.1	12.6	12.5
15 to 20 years.....	7.4	7.8	2.6	2.1	6.4	25.7	27.6	17.0	6.1	6.8
Over 20 years.....	4.4	4.0	3.2	2.3	9.1	6.8	7.4	4.0	5.3	5.3
Federal Housing Administration debentures...	*	*	*	*	*	.1	.2	*	-	*
Total.....	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
3. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/..	6.5	4.1	4.8	5.4	1.2	1.5	1.0	3.5	10.4	12.4
Partially exempt from Federal income taxes 5/	47.8	47.2	43.5	44.4	37.5	59.7	57.7	68.9	50.5	48.4
Subject to Federal income taxes.....	45.7	48.8	51.6	50.3	61.3	38.8	41.2	27.7	39.1	39.2
Total.....	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>

**PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS**

Classification	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,014 insti- tutions	6,256 banks			758 insurance companies				
			Total	5,766 commer- cial banks	490 mutual savings banks	Total	199 life insurance companies	559 fire, casualty, and marine insurance companies		
1. By type of security										
Securities issued by United States										
Treasury bills.....	100.0	66.0	64.1	63.5	.6	1.9	1.1	.8	16.2	17.8
Certificates of indebtedness.....	100.0	69.5	65.6	63.9	1.7	3.9	2.4	1.5	7.7	22.8
Treasury notes.....	100.0	59.9	55.9	53.8	2.1	4.0	2.4	1.5	12.0	28.1
Treasury bonds.....	100.0	69.0	48.4	39.5	8.9	20.6	17.1	3.4	9.9	21.1
Other bonds.....	100.0	6.3	5.9	5.8	.1	.4	.1	.3	16.8	76.9
Guaranteed issues 3/.....	100.0	75.5	67.3	64.3	3.0	8.2	6.8	1.5	6.6	17.9
Total.....	100.0	68.1	52.9	46.3	6.6	15.3	12.5	2.8	10.2	21.7
2. By call clauses										
Due or first becoming callable										
Within 1 year.....	100.0	65.6	62.0	60.2	1.8	3.6	2.2	1.4	11.7	24.1
1 to 5 years.....	100.0	65.3	54.4	50.5	3.9	10.8	8.4	2.4	9.7	25.0
5 to 10 years.....	100.0	74.3	60.4	50.3	10.1	13.9	11.2	2.7	9.1	16.6
10 to 15 years.....	100.0	61.8	40.0	30.6	9.4	21.8	18.1	3.7	12.3	25.9
15 to 20 years.....	100.0	71.7	18.8	13.1	5.7	52.9	46.6	6.3	8.4	19.9
Over 20 years.....	100.0	61.5	37.9	24.3	13.6	23.6	21.1	2.5	12.3	26.2
Federal Housing Administration debentures...	100.0	89.8	32.0	29.1	2.9	57.8	57.4	.4	-	10.2
Total.....	100.0	68.1	52.9	46.3	6.6	15.3	12.5	2.8	10.2	21.7
3. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/..	100.0	42.6	39.1	37.9	1.2	3.5	2.0	1.5	16.2	41.2
Partially exempt from Federal income taxes 5/	100.0	67.3	48.2	43.0	5.2	19.1	15.1	4.0	10.8	22.0
Subject to Federal income taxes.....	100.0	72.7	59.7	50.9	8.8	13.0	11.3	1.7	8.7	18.6
Total.....	100.0	68.1	52.9	46.3	6.6	15.3	12.5	2.8	10.2	21.7

Note: Figures are rounded to the nearest million or the nearest one-tenth of one percent and will not necessarily add to totals.

\* Less than \$500,000 or less than .05%.

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, and (5) tax series notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, \$78 millions; (2) United States savings bonds: commercial banks, \$179 millions; mutual savings banks, \$58 millions; insurance companies,

\$87 millions; all institutions, \$325 millions; (3) tax series notes: commercial banks, \$35 millions; insurance companies, \$12 millions; all institutions, \$47 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes Exchange Stabilization Fund.

3/ Excludes obligations sold directly to the Treasury.

4/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

5/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, August 31, 1942 - (Continued)**

**Table II.- Distribution of Ownership for Each Issue Outstanding**

**PART A - PAR VALUES IN MILLIONS OF DOLLARS**

Public marketable interest-bearing securities 1/											
Issue, classified by tax-exemption provision	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors	
		Total 7,014 insti- tutions	6,256 banks			758 insurance companies					
			Total	5,766 commer- cial banks	490 mutual savings banks	Total	199 life insurance companies	559 fire, casualty, and marine insurance companies			
I. Wholly exempt from Federal income taxes 3/											
Treasury notes											
2% September 1942.....	342	143	116	104	12	26	21	5	66	133	
1-3/4% December 1942.....	232	107	94	83	10	13	3	10	31	95	
1-1/8% June 1943.....	629	253	239	230	9	14	3	11	116	260	
1% September 1943.....	279	151	144	142	3	6	3	3	33	96	
1-1/8% December 1943.....	421	153	121	116	4	32	26	6	51	217	
1% March 1944.....	515	278	269	265	5	8	2	6	107	130	
3/4% June 1944.....	416	224	216	215	1	8	2	5	72	120	
1% September 1944.....	283	40	40	38	1	1	1	1	59	184	
3/4% March 1945.....	718	356	326	323	3	31	19	12	86	276	
Total Treasury notes.....	3,836	1,704	1,565	1,517	48	139	80	59	622	1,510	
Bonds											
Postal savings.....	117	12	11	11	1	1	1	1	33	73	
Panama Canal.....	50	1	1	1	1	1	1	1	1	49	
Conversion.....	29	1	1	1	1	1	1	1	1	29	
Total bonds.....	196	12	12	11	1	1	1	1	33	151	
Total wholly exempt from Federal income taxes.....	4,032	1,716	1,577	1,528	49	140	80	59	655	1,660	
II. Partially exempt from Federal income taxes 4/											
Treasury bonds											
3-3/8% June 1943-47.....	1	454	274	209	158	51	65	49	16	40	140
3-1/4% October 1943-45.....	1	1,401	801	632	561	71	168	117	51	116	484
3-1/4% April 1944-46.....	1	1,519	913	674	604	70	239	184	55	146	460
4% December 1944-54.....	3	1,037	647	479	416	63	168	129	39	100	290
2-3/4% September 1945-47.....	2	1,214	806	590	528	63	216	174	42	112	296
2-1/2% December 1945.....	1	541	423	329	304	25	94	61	33	28	90
3-3/4% March 1946-56.....	3	489	329	224	193	31	105	92	13	62	98
3% June 1946-48.....	2	1,036	662	477	411	65	186	156	30	154	190
3-1/8% June 1946-49.....	2	819	499	358	298	60	141	116	25	65	254
4-1/4% October 1947-52.....	3	799	417	280	223	57	137	80	57	82	260
2% December 1947.....	2	701	594	520	505	16	74	48	25	10	97
2-3/4% March 1948-51.....	2	1,223	950	707	631	76	243	204	39	144	129
2-1/2% September 1948.....	2	451	372	293	280	13	79	66	13	26	53
2% December 1948-50.....	2	571	470	411	401	10	60	39	20	51	50
3-1/8% December 1949-52.....	3	491	401	258	204	54	143	104	40	41	49
2-1/2% December 1949-53.....	3	1,786	1,251	996	892	104	254	199	56	260	275
2-1/2% September 1950-52.....	3	1,186	919	707	616	91	211	166	45	126	141
2-3/4% June 1951-54.....	3	1,627	1,189	732	597	135	457	394	64	190	248
3% September 1951-55.....	3	755	326	232	168	63	95	71	23	122	307
2-1/4% December 1951-53.....	3	1,118	822	750	718	31	72	52	20	159	137
2% June 1953-55.....	3	725	631	599	585	14	32	14	17	32	62
2-1/4% June 1954-56.....	3	681	548	406	387	19	139	106	33	50	86
2-7/8% March 1955-60.....	3	2,611	1,166	588	460	128	579	471	108	424	1,020
2-3/4% September 1956-59.....	3	982	608	338	295	43	270	212	58	177	198
2-3/4% June 1958-63.....	4	919	697	255	215	41	441	356	86	79	143
2-3/4% December 1960-65.....	4	1,465	1,089	419	384	35	670	542	128	117	280
Total Treasury bonds.....	26,581	17,801	12,462	11,032	1,430	5,739	4,202	1,137	2,942	5,838	

(Continued on following page)



**Summary Data from Treasury Survey of Ownership of Securities**  
**Issued or Guaranteed by the United States, August 31, 1942 - (Continued)**

**Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)**

PART A - PAR VALUES IN MILLIONS OF DOLLARS (Continued)

Issue, classified by tax-exemption provision		Public marketable interest-bearing securities 1/									
		Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
			Total 7,014 institutions	6,256 banks			758 insurance companies				
				Total	5,766 commer- cial banks	490 mutual savings banks	Total	199 life insurance companies	559 fire, casualty, and marine insurance companies		
II. <u>Partially exempt from Federal income taxes 4/ (continued)</u>											
Guaranteed issues 5/											
Commodity Credit Corporation 3 3/4% May 1943.....		289	247	239	237	2	7	4	3	-	43
Federal Farm Mortgage Corporation 3-1 1/4% March 1944-64.....		95	62	34	22	12	28	27	1	•	32
3% May 1944-49.....		835	525	410	386	24	115	103	13	87	223
Federal Housing Administration debentures.....		21	19	7	6	1	12	12	•	-	2
Home Owners' Loan Corporation 3% May 1944-52.....		779	376	303	264	38	73	66	7	139	264
1-1 1/2% June 1945-47.....		755	692	645	634	11	47	39	8	3	60
United States Housing Authority 1-3 3/8% February 1944.....		114	98	94	92	2	4	2	2	•	16
Total guaranteed issues.....		2,888	2,018	1,731	1,641	90	287	252	34	230	640
Total partially exempt from Federal income taxes.....		29,468	19,819	14,193	12,673	1,520	5,626	4,455	1,171	3,172	6,478
III. <u>Subject to Federal income taxes</u>											
Treasury bills											
September 1942 maturities.....		1,456	916	878	864	14	38	27	11	260	280
October 1942 maturities.....		1,303	831	821	817	4	10	-	10	259	213
November 1942 maturities.....		1,409	1,004	974	967	6	30	18	11	157	248
Total Treasury bills.....		4,168	2,751	2,673	2,648	25	78	46	32	677	741
Certificates of indebtedness											
1 1/2% November 1942.....		1,507	860	746	710	36	114	84	31	212	434
5 1/8% February 1943.....		1,588	1,157	1,130	1,111	19	28	4	23	140	291
7 1/8% August 1943.....		1,609	1,253	1,210	1,187	23	42	25	18	9	348
Total certificates of indebtedness....		4,705	3,270	3,086	3,008	78	184	113	71	361	1,074
Treasury notes											
3 3/4% March 1943.....		66	14	14	12	2	•	•	•	39	13
3 3/4% September 1944.....		635	519	488	466	22	30	21	10	14	102
3 3/4% December 1945.....		531	444	415	398	17	29	20	9	16	70
1% March 1946.....		503	415	380	366	15	35	24	11	12	76
1-1 1/2% December 1946.....		1,118	909	878	844	34	31	18	14	100	110
Total Treasury notes.....		2,853	2,301	2,175	2,085	90	126	83	43	182	370
Treasury bonds											
2% March 15 1948-50.....		1,115	870	691	532	159	178	164	15	99	147
2% June 15 1949-51.....		1,014	830	728	613	115	102	86	17	124	60
2% September 15 1949-51.....		1,292	1,067	1,001	844	158	66	48	18	41	184
2% December 15 1949-51.....		2,098	1,575	1,452	1,301	151	123	96	27	27	494
2% December 15 1951-55.....		510	351	337	303	34	14	5	9	53	106
2-1 1/2% March 15 1952-54.....		1,024	694	545	229	315	150	139	10	109	220
2-1 1/4% June 15 1952-55.....		1,501	1,192	977	611	366	214	185	29	85	224
2-1 1/2% March 15 1956-58.....		1,449	1,035	649	249	400	387	363	24	110	304
2-1 1/2% June 15 1962-67.....		2,118	1,491	184	-	184	1,307	1,231	76	190	437
2-1 1/2% September 1967-72.....		2,716	1,671	1,031	661	370	640	572	68	335	710
Total Treasury bonds.....		14,837	10,777	7,596	5,344	2,252	3,181	2,889	292	1,174	2,886
Guaranteed issues 5/											
Commodity Credit Corporation 1-1 1/8% February 1945.....		412	341	308	294	14	33	25	8	22	48
Reconstruction Finance Corporation 7 1/8% October 1942.....		320	291	273	266	7	19	14	4	•	28
1-1 1/8% July 1943.....		324	284	268	259	9	16	6	11	•	40
1% April 1944.....		571	473	457	442	15	16	7	8	44	54
Total guaranteed issues.....		1,627	1,390	1,305	1,262	44	84	53	32	67	171
Total subject to Federal income taxes...		28,191	20,489	16,835	14,347	2,489	3,654	3,183	470	2,460	5,242
IV. <u>Grand total</u> .....		61,691	42,024	32,605	28,548	4,057	9,419	7,718	1,701	6,287	13,380

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, August 31, 1942 - (Continued)**

**Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)**

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS										
Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,014 insti- tutions	6,256 banks			758 insurance companies				
			Total	5,766 commer- cial banks	490 mutual savings banks	Total	199 life insurance companies	559 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/										
Treasury notes										
2% September 1942.....	100.0	41.7	34.0	30.4	3.6	7.7	6.3	1.4	19.4	38.9
1-3/4% December 1942.....	100.0	45.9	40.3	35.9	4.4	5.6	1.4	4.2	13.3	40.7
1-1/8% June 1943.....	100.0	40.2	38.0	36.6	1.4	2.2	.4	1.7	18.5	41.3
1% September 1943.....	100.0	53.9	51.7	50.7	1.0	2.2	1.1	1.1	11.8	34.4
1-1/8% December 1943.....	100.0	36.3	28.6	27.6	1.0	7.7	6.3	1.4	12.1	51.5
1% March 1944.....	100.0	53.9	52.3	51.4	.9	1.6	.4	1.2	20.8	25.2
3/4% June 1944.....	100.0	53.8	52.0	51.8	.2	1.8	.6	1.3	17.3	28.8
1% September 1944.....	100.0	14.3	14.0	13.5	.4	.3	.3	.3	20.9	64.9
3/4% March 1945.....	100.0	49.6	45.3	45.0	.3	4.3	2.6	1.6	12.0	38.4
Total Treasury notes.....	100.0	44.4	40.8	39.5	1.3	3.6	2.1	1.5	16.2	39.4
Bonds										
Postal savings.....	100.0	9.8	9.4	9.2	.2	.4	.1	.3	28.1	62.1
Panama Canal.....	100.0	1.4	1.1	1.1	-	.3	.2	.1	-	98.6
Conversion.....	100.0	.3	.2	.2	-	.1	-	.1	-	99.7
Total bonds.....	100.0	6.3	5.9	5.8	.1	.3	.1	.2	16.8	76.9
Total wholly exempt from Federal income taxes.....	100.0	42.6	39.1	37.9	1.2	3.5	2.0	1.5	16.2	41.2
II. Partially exempt from Federal income taxes 4/										
Treasury bonds										
3-3/8% June 1943-47.....	100.0	60.4	46.0	34.7	11.3	14.3	10.7	3.6	8.8	30.8
3-1/4% October 1943-45.....	100.0	57.2	45.2	40.1	5.1	12.0	8.4	3.7	8.3	34.6
3-1/4% April 1944-46.....	100.0	60.1	44.4	39.7	4.6	15.7	12.1	3.6	9.6	30.3
4% December 1944-54.....	100.0	62.4	46.2	40.1	6.1	16.2	12.4	3.8	9.6	28.0
2-3/4% September 1945-47.....	100.0	66.4	48.6	43.4	5.2	17.8	14.3	3.4	9.2	24.4
2-1/2% December 1945.....	100.0	78.3	60.9	56.3	4.6	17.3	11.2	6.1	5.1	16.7
3-3/4% March 1946-56.....	100.0	67.3	45.8	39.5	6.3	21.5	18.8	2.7	12.7	20.1
3% June 1946-48.....	100.0	63.9	46.0	39.7	6.3	17.9	15.0	2.9	17.8	18.3
3-1/8% June 1946-49.....	100.0	61.0	43.7	36.4	7.3	17.3	14.2	3.1	8.0	31.0
4-1/4% October 1947-52.....	100.0	54.9	36.9	29.3	7.6	18.0	10.5	7.6	10.8	34.2
2% December 1947.....	100.0	84.7	74.2	72.0	2.2	10.5	6.9	3.6	1.5	13.8
2-3/4% March 1948-51.....	100.0	77.7	57.8	51.5	6.2	19.9	16.7	3.2	11.8	10.6
2-1/2% September 1948.....	100.0	82.5	64.9	62.1	2.8	17.6	14.6	2.9	5.7	11.7
2% December 1948-50.....	100.0	82.3	71.9	70.1	1.8	10.4	6.9	3.5	8.9	8.8
3-1/8% December 1949-52.....	100.0	81.6	52.4	41.5	10.9	29.2	21.1	8.1	8.3	10.1
2-1/2% December 1949-53.....	100.0	70.0	55.8	50.0	5.8	14.2	11.1	3.1	14.6	15.4
2-1/2% September 1950-52.....	100.0	77.5	59.6	51.9	7.7	17.8	14.0	3.8	10.6	11.9
2-3/4% June 1951-54.....	100.0	73.1	45.0	36.7	8.3	28.1	24.2	3.9	11.7	15.3
3% September 1951-55.....	100.0	43.2	30.7	22.3	8.4	12.5	9.4	3.1	16.2	40.6
2-1/4% December 1951-53.....	100.0	73.5	67.1	64.3	2.8	6.5	4.7	1.8	14.2	12.3
2% June 1953-55.....	100.0	87.0	82.7	80.8	1.9	4.4	2.0	2.4	4.4	8.6
2-1/4% June 1954-56.....	100.0	80.0	59.6	56.9	2.7	20.4	15.6	4.9	7.4	12.6
2-7/8% March 1955-60.....	100.0	44.7	22.5	17.6	4.9	22.2	18.0	4.1	16.3	39.1
2-3/4% September 1956-59.....	100.0	61.9	34.4	30.0	4.4	27.5	21.6	5.9	18.0	20.1
2-3/4% June 1958-63.....	100.0	75.8	27.8	23.4	4.4	48.1	38.7	9.3	8.6	15.5
2-3/4% December 1960-65.....	100.0	73.3	28.2	25.8	2.4	45.1	36.5	8.6	7.9	18.8
Total Treasury bonds.....	100.0	67.0	46.9	41.5	5.4	20.1	15.8	4.3	11.1	22.0

(Continued on following page)



**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, August 31, 1942 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

## PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS-(Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS-(Continued)										
Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									Held by all other investors
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	
		Total 7,014 insti- tutions	6,256 banks			758 insurance companies				
			Total	5,766 commer- cial banks	490 mutual savings banks	Total	199 life insurance companies	559 fire, casualty, and marine insurance companies		
II. <u>Partially exempt from Federal income taxes 4/ (continued)</u>										
Guaranteed issues 5/										
Commodity Credit Corporation										
3/4% May 1943.....	100.0	85.2	82.6	82.0	.7	2.5	1.4	1.2	-	14.8
Federal Farm Mortgage Corporation										
3-1/4% March 1944-54.....	100.0	65.7	35.6	23.1	12.5	30.1	28.6	1.4	.2	34.2
3% May 1944-49.....	100.0	62.9	49.1	46.2	2.9	13.8	12.3	1.5	10.5	26.7
Federal Housing Administration debentures.....	100.0	89.8	32.0	29.1	2.9	57.8	57.4	.4	-	10.2
Home Owners' Loan Corporation										
3% May 1944-52.....	100.0	48.3	38.9	33.9	4.9	9.4	8.5	.9	17.9	33.9
1-1/2% June 1945-47.....	100.0	91.7	85.4	83.9	1.5	6.2	5.2	1.1	.4	7.9
United States Housing Authority										
1-3/8% February 1944.....	100.0	85.5	82.3	80.8	1.6	3.1	1.4	1.8	.4	14.1
Total guaranteed issues.....	100.0	69.9	59.9	56.8	3.1	9.9	8.7	1.2	8.0	22.2
Total partially exempt from Federal income taxes.....	100.0	67.3	48.2	43.0	5.2	19.1	15.1	4.0	10.8	22.0
III. <u>Subject to Federal income taxes</u>										
Treasury bills										
September 1942 maturities.....	100.0	62.9	60.3	59.3	1.0	2.6	1.9	.8	17.9	19.2
October 1942 maturities.....	100.0	63.8	63.0	62.7	.3	.8	-	.8	19.9	16.3
November 1942 maturities.....	100.0	71.2	69.1	68.7	.5	2.1	1.3	.8	11.1	17.6
Total Treasury bills.....	100.0	66.0	64.1	63.5	.6	1.9	1.1	.8	16.2	17.8
Certificates of indebtedness										
1/2% November 1942.....	100.0	57.1	49.5	47.1	2.4	7.6	5.6	2.0	14.1	28.8
5/8% February 1943.....	100.0	72.9	71.1	69.9	1.2	1.7	.3	1.5	8.8	18.3
7/8% August 1943.....	100.0	77.8	75.2	73.8	1.4	2.6	1.5	1.1	.5	21.6
Total certificates of indebtedness..	100.0	69.5	65.6	63.9	1.7	3.9	2.4	1.5	7.7	22.8
Treasury notes										
3/4% March 1943.....	100.0	21.5	21.0	18.2	2.8	.5	.2	.2	59.6	19.0
3/4% September 1944.....	100.0	81.7	76.9	73.4	3.5	4.8	3.3	1.5	2.3	16.0
3/4% December 1945.....	100.0	83.7	78.2	75.0	3.2	5.4	3.8	1.7	3.1	13.3
1% March 1946.....	100.0	82.6	75.6	72.7	2.9	7.0	4.8	2.2	2.3	15.1
1-1/2% December 1946.....	100.0	81.3	78.5	75.4	3.0	2.8	1.6	1.2	8.9	9.8
Total Treasury notes.....	100.0	80.7	76.2	73.1	3.2	4.4	2.9	1.5	6.4	13.0
Treasury bonds										
2% March 1948-50.....	100.0	78.0	62.0	47.7	14.3	16.0	14.7	1.3	8.9	13.1
2% June 1949-51.....	100.0	81.9	71.8	60.5	11.3	10.1	8.4	1.6	12.2	5.9
2% September 1949-51.....	100.0	82.6	77.5	65.3	12.2	5.1	3.7	1.4	3.2	14.2
2% December 1949-51.....	100.0	75.1	69.2	62.0	7.2	5.9	4.6	1.3	1.3	23.6
2% December 1951-55.....	100.0	68.7	66.0	59.3	6.6	2.8	1.0	1.8	10.4	20.9
2-1/2% March 1952-54.....	100.0	67.8	53.2	22.4	30.8	14.6	13.6	1.0	10.7	21.5
2-1/4% June 1952-55.....	100.0	79.4	65.1	40.7	24.4	14.3	12.4	1.9	5.6	14.9
2-1/2% March 1956-58.....	100.0	71.5	44.8	17.2	27.6	26.7	25.0	1.6	7.6	21.0
2-1/2% June 1962-67.....	100.0	70.4	8.7	-	8.7	61.7	58.1	3.6	9.0	20.6
2-1/2% September 1967-72.....	100.0	61.5	37.9	24.3	13.6	23.6	21.1	2.5	12.3	26.2
Total Treasury bonds.....	100.0	72.6	51.2	36.0	15.2	21.4	19.5	2.0	7.9	19.5
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945.....	100.0	82.9	74.8	71.5	3.3	8.1	6.1	2.0	5.4	11.7
Reconstruction Finance Corporation										
7/8% October 1942.....	100.0	91.1	85.3	83.2	2.1	5.8	4.5	1.3	.8	8.8
1-1/8% July 1943.....	100.0	87.5	82.5	79.8	2.7	5.0	1.7	3.3	.1	12.4
1% April 1944.....	100.0	82.7	80.0	77.4	2.6	2.8	1.3	1.5	7.8	9.5
Total guaranteed issues.....	100.0	85.4	80.2	77.5	2.7	5.2	3.2	1.9	4.1	10.5
Total subject to Federal income taxes.	100.0	72.7	59.7	50.9	8.8	13.0	11.3	1.7	8.7	18.6
IV. Grand total.....	100.0	68.1	52.9	46.3	6.6	15.3	12.5	2.8	10.2	21.7

Note: Figures are rounded to the nearest million or the nearest one-tenth of one percent and will not necessarily add to totals.

\* Less than \$500,000 or less than .05%.

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, (5) tax series notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, \$78 millions; (2) United States savings bonds: commercial banks, \$179 millions; mutual savings banks, \$58 millions; insurance companies, \$87 millions; all insti-

tutions, \$325 millions; (3) tax series notes: commercial banks, \$35 millions; insurance companies, \$12 millions; all institutions, \$47 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported. Excludes Exchange Stabilisation Fund.  
2/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.  
3/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)  
4/ Excludes obligations sold directly to the Treasury.

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PRICES AND YIELDS OF GOVERNMENT SECURITIES  
(Including securities issued by Federal agencies)

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**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
October 15, 1942**

Table I.- Securities Issued by the United States Government

## PART A - BONDS 1/

Amount out- stand- ing (Mil- lions)	Description	Price data (Decimals are thirty-seconds)				Yield data 2/			Date of issue	Price range since first traded 3/ (Decimals are thirty-seconds)				1942 price range 3/ (Decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from a month ago	Yield 4/	Change in yield from a month ago	Matur- ity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Treasury bonds																	
\$ 454	3-3/8 6/15/43-47	101.27	101.29	101.28	-.07	.54	-.02	2.94	6/15/27	111.14	6/5/39	87.20	1/11/32	104.01	1/22	101.28	10/15
1,401	3-1/4 -10/15/43-45	102.19	102.21	102.20	-.04	.61	-.08	2.34	10/15/33	111.07	6/5/39	97.29	1/10/34	104.20	1/22	102.20	10/15
1,519	3-1/4 - 4/15/44-46	103.21	103.23	103.22	-.03	.77	-.06	2.15	4/16/34	111.26	6/7/39	99.30	9/17/34	105.20	1/22	103.22	10/15
1,037	4 -12/15/44-54	106.16	106.18	106.17	-.09	.94	+.01	3.34	12/15/24	116.19	6/22/39	94.06	1/11/32	108.29	1/14	106.17	10/15
1,214	2-3/4 - 9/15/45-47	105.01	105.03	105.02	-.04	.98	-.01	1.67	9/16/35	110.12	12/12/40	99.27	9/17/35	106.13	1/21	105.02	10/15
541	2-1/2 -12/15/45	104.19	104.21	104.20	-.09	1.01	+.05	1.01	12/15/37	109.24	12/14/40	101.31	12/15/37	105.30	3/25	104.20	10/15
489	3-3/4 - 3/15/46-56	108.27	108.29	108.28	-.04	1.09	-.03	2.94	3/15/26	116.14	12/14/40	89.18	1/12/32	110.16	1/14	108.28	10/15
1,036	3 - 6/15/46-48	106.26	106.28	106.27	-.05	1.09	.00	1.73	6/15/34	112.28	12/16/40	97.28	9/17/34	108.04	1/28	106.27	10/15
819	3-1/8 - 6/15/46-49	107.06	107.08	107.07	-.07	1.11	+.02	1.96	6/15/31	113.19	12/14/40	83.05	1/11/32	108.17	1/14	107.07	10/15
759	4-1/4 -10/15/47-52	114.15	114.17	114.16	-.10	1.25	+.02	2.59	10/16/22	122.22	12/14/40	98.18	10/8/23	116.01	1/5	114.16	10/15
701	2 -12/15/47	104.04	104.06	104.05	.00	1.17	-.01	1.17	12/15/38	107.20	12/12/40	99.14	9/25/39	105.01	3/23	103.28	2/13
1,115	T 2 - 3/15/48-50	101.04	101.06	101.05	-.01	1.78	+.01	1.83	3/15/41	104.05	8/2/41	100.22	2/25/41	102.01	3/23	100.31	5/4
1,223	2-3/4 - 3/15/48-51	107.14	107.16	107.15	+.03	1.32	-.03	1.79	3/16/36	111.18	12/12/40	99.10	4/1/37	108.06	3/23	106.16	2/13
451	2-1/2 - 9/15/48	106.29	106.31	106.30	+.03	1.28	-.03	1.28	3/15/38	111.01	12/12/40	100.30	4/2/38	107.17	3/23	105.31	2/13
571	2 -12/15/48-50	104.04	104.06	104.05	.00	1.30	-.01	1.46	12/8/39	107.00	12/12/40	101.10	5/24/40	105.01	3/24	103.18	2/18
1,014	T 2 - 6/15/49-51	100.07	100.09	100.08	-.04	1.96	+.02	1.97	1/15/42	101.11	4/15/42	100.06	8/5/42	101.11	4/15	100.06	8/5
1,292	T 2 - 9/15/49-51	100.05	100.07	100.06	-.03	1.97	+.01	1.98	5/15/42	100.24	6/20/42	100.04	10/6/42	100.24	6/20	100.04	10/6
2,098	T 2 -12/15/49-51	100.04	100.06	100.05	-.03	1.98	+.02	1.98	7/15/42	100.08	9/19/42	100.03	8/5/42	100.08	9/19	100.03	8/5
491	3-1/8 -12/15/49-52	110.16	110.18	110.17	-.01	1.57	-.01	1.98	12/15/34	115.04	12/12/40	101.07	12/15/34	110.31	3/24	109.06	2/18
1,786	2-1/2 -12/15/49-53	106.02	106.04	106.03	-.03	1.60	+.01	1.89	12/15/36	108.28	12/10/40	96.19	4/8/37	106.25	3/24	104.28	2/18
5/	T 2 - 3/15/50-52	100.00	100.02	100.01	-	2.00	-	2.00	10/19/42	100.01	10/15/42	100.01	10/15/42	100.01	10/15	100.01	10/15
1,186	2-1/2 - 9/15/50-52	106.13	106.15	106.14	-.02	1.63	.00	1.79	9/15/38	108.30	12/10/40	99.15	9/25/39	107.03	6/15	105.02	2/18
1,627	2-3/4 - 6/15/51-54	108.02	108.04	108.03	-.04	1.74	+.01	1.97	6/15/36	110.26	11/12/41	98.16	4/1/37	109.00	5/25	106.28	2/18
755	3 - 9/15/51-55	110.07	110.10	110.08	-.02	1.75	-.01	2.09	9/15/31	113.24	12/30/40	82.08	1/11/32	111.01	5/25	108.28	2/18
1,118	2-1/4 -12/15/51-53	104.26	104.29	104.28	+.02	1.67	-.02	1.77	12/22/39	107.01	11/22/41	101.08	5/24/40	105.18	5/25	103.10	2/18
510	T 2 -12/15/51-55	100.00	100.02	100.01	-.01	2.00	+.01	2.00	12/15/41	101.16	12/5/41	100.01	10/15/42	100.28	1/28	100.01	10/15
1,024	T 2-1/2 - 3/15/52-54	103.23	103.25	103.24	+.04	2.06	-.02	2.13	3/31/41	106.16	8/2/41	101.04	3/20/41	104.12	4/6	102.28	2/13
1,501	T 2-1/4 - 6/15/52-55	101.06	101.08	101.07	+.05	2.11	-.02	2.14	2/25/42	101.25	4/4/42	100.16	2/18/42	101.25	4/4	100.16	2/18
725	2 - 6/15/53-55	103.13	103.15	103.14	+.03	1.65	-.01	1.70	10/7/40	105.14	11/22/41	101.19	2/15/41	104.04	5/29	102.00	2/18
681	2-1/4 - 6/15/54-56	105.06	105.09	105.08	+.02	1.75	-.01	1.81	7/22/40	107.08	11/12/41	102.02	7/24/40	105.20	6/17	103.10	2/18
2,611	2-7/8 - 3/15/55-60 5/	109.18	109.20	109.19	-.07	2.00	+.02	2.21	3/15/35	112.16	11/1/41	98.30	9/20/35	110.19	6/17	108.00	2/18
1,449	T 2-1/2 - 3/15/56-58 1/	103.07	103.09	103.08	+.04	2.22	-.01	2.25	6/2/41	105.08	11/5/41	101.30	12/26/41	103.16	4/4	102.00	2/17
982	2-3/4 - 9/15/56-59 5/	108.26	108.28	108.27	-.07	2.02	+.02	2.12	9/15/36	111.31	10/29/41	98.10	4/1/37	109.30	6/9	107.12	2/18
919	2-3/4 - 6/15/58-63 6/	108.31	109.01	109.00	-.08	2.07	+.01	2.21	6/15/38	112.04	11/1/41	99.15	9/25/39	110.05	6/3	107.15	2/18
1,485	2-3/4 -12/15/60-65 6/	109.18	109.20	109.19	-.07	2.11	+.01	2.22	12/15/38	112.24	11/1/41	99.14	9/25/39	110.19	6/17	108.04	2/18
2,118	T 2-1/2 - 6/15/62-67 8/	100.16	100.22	100.19	+.05	2.46	-.01	2.47	5/5/42	100.19	10/15/42	100.00	8/17/42	100.19	10/15	100.00	8/17
2,716	T 2-1/2 - 9/15/67-72 1/	101.04	101.06	101.05	+.01	2.44	.00	2.45	10/20/41	103.15	11/5/41	100.01	1/2/42	101.15	4/6	100.01	1/2
Other bonds																	
16	3% Conversion-1/1/46	107.08	108.00	107.20	-.02	.60	-.04	.60	1/1/16	115.00	1935	75.00	1920	108.30	2/11	107.20	10/15
13	3 Conversion-1/1/47	109.00	109.24	109.12	-.02	.74	-.02	.74	1/1/17	115.00	1935	75.00	1920	110.14	2/11	109.12	10/15
50	3 Panama -6/1/61	127.00	128.28	127.30	-.02	1.31	.00	1.31	6/1/11	128.16	4/28/42	75.00	6/18/21	128.16	4/28	124.08	1/15

T Taxable issues.

1/ Excludes postal savings bonds.

2/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that Treasury bond prices for the period prior to September 30, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning September 30, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

4/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

5/ This security was issued in the amount of \$1,961 millions as of October 19, 1942.

6/ Included in long-term average of partially tax-exempt Treasury bonds shown later in this chapter.

7/ Included in long-term average of taxable Treasury bonds shown later in this chapter.

8/ Security is not transferable to commercial banks before May 5, 1952.



**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
October 15, 1942 - (Continued)**

Table I.- Securities Issued by the United States Government - (Continued)

PART B - TREASURY NOTES AND CERTIFICATES OF INDEBTEDNESS																
Amount out- stand- ing (Mil- lions)	Description	Price data (Decimals are thirty-seconds) 1/				Yield data 2/		Date of issue	Price range since first traded 3/ (Decimals are thirty-seconds) 1/				1942 price range 3/ (Decimals are thirty-seconds) 1/			
		Bid	Ask	Mean	Change in mean from a month ago	Yield	Change in yield from a month ago		High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
\$ 232	1-3/4 C - 12/15/42	100.07	100.09	100.08	-.04	.22%	-.00%	12/15/37	105.03	6/24/39	100.08	10/15/42	101.24	1/28	100.08	10/15
66	3/4 D - 3/15/43	100.02	100.04	100.03	.00	.52	-.04	3/15/41	101.04	7/25/41	100.02	8/12/42	100.14	3/12	100.02	8/12
629	1-1/8 A - 6/15/43	100.15	100.17	100.16	-.02	.37	.00	6/15/38	103.00	4/3/40	99.04	9/6/39	101.13	1/28	100.15	10/14
279	1 C - 9/15/43	100.18	100.20	100.19	-.02	.35	+.01	6/15/40	102.15	11/8/40	100.18	10/13/42	101.12	1/28	100.18	10/13
421	1-1/8 B - 12/15/43	100.28	100.30	100.29	-.01	.34	-.03	12/15/38	103.08	4/2/40	98.30	9/6/39	101.23	1/28	100.27	8/12
515	1 B - 3/15/44	100.22	100.24	100.23	-.02	.49	+.01	11/1/39	102.15	11/9/40	100.13	6/10/40	101.18	1/28	100.23	10/15
416	3/4 A - 6/15/44	100.12	100.14	100.13	-.01	.50	.00	6/15/39	101.15	9/27/41	97.16	9/6/39	100.31	1/28	100.12	8/24
283	1 C - 9/15/44	100.30	101.01	101.00	+.01	.47	-.04	12/22/39	102.16	12/9/40	100.10	6/11/40	101.22	1/28	100.30	9/14
635	T 3/4 D - 9/15/44	99.18	99.20	99.19	+.02	.96	-.03	1/31/41	100.21	9/10/41	99.11	12/10/41	100.01	3/4	99.15	8/24
718	3/4 A - 3/15/45	100.13	100.15	100.14	-.01	.57	+.01	3/15/40	101.16	8/6/41	98.26	6/10/40	101.00	3/27	100.13	9/10
1,611	T 1-1/4 C - 3/15/45	100.00	100.01	100.00	-.02	1.25	+.03	9/25/42	100.03	9/16/42	100.00	10/15/42	100.03	9/16	100.00	10/15
531	T 3/4 B - 12/15/45	98.29	98.31	98.30	+.01	1.09	.00	12/18/40	100.18	9/9/41	98.28	10/6/42	99.28	1/28	98.28	10/6
503	T 1 A - 3/15/46	99.04	99.06	99.05	.00	1.25	.00	11/1/41	100.18	10/25/41	99.02	10/6/42	100.00	1/28	99.02	10/6
3,258	T 1-1/2 B - 12/15/46	100.00	100.02	100.01	-.03	1.49	+.02	6/5/42	100.15	5/29/42	100.01	10/15/42	100.15	5/29	100.01	10/15
Certificates of indebtedness																
1,507	T 1/2% A - 11/1/42 5/	100.002	100.008	100.005	-.013	.38	+.02	4/15/42	100.029	8/5/42	100.005	10/15/42	100.029	8/5	100.005	10/15
1,588	T 5/8 A - 2/1/43	100.040	100.045	100.042	-.010	.48	-.01	6/25/42	100.055	9/14/42	100.008	7/16/42	100.055	9/14	100.008	7/16
1,506	T .65 C - 5/1/43	100.000	100.008	100.004	-.007	.64	+.01	9/21/42	100.011	9/21/42	100.003	10/6/42	100.011	9/21	100.003	10/6
1,609	T 7/8 B - 8/1/43	100.080	100.090	100.085	-.012	.77	+.01	8/15/42	100.105	9/3/42	100.023	8/8/42	100.105	9/3	100.023	8/8

## PART C - TREASURY BILLS

Amount out- stand- ing (Millions)	Description (Issue dates in parentheses)	Discount				Amount out- stand- ing (Millions)	Description (Issue dates in parentheses)	Discount			
		Bid	Ask	Mean	Change in mean from a month ago			Bid	Ask	Mean	Change in mean from a month ago
\$352	T 10/21/42 (7/22/42)	.375%	.30%	.34%	.00%	\$351	T 12/2/42 ( 9/2/42)	.375%	.35%	.36%	.00%
350	T 10/28/42 (7/29/42)	.375	.30	.34	.00	351	T 12/9/42 ( 9/9/42)	.375	.35	.36	.00
353	T 11/4/42 ( 8/5/42)	.375	.32	.35	.00	402	T 12/16/42 ( 9/16/42)	.375	.35	.36	.00
351	T 11/12/42 (8/12/42)	.375	.32	.35	.00	402	T 12/23/42 ( 9/23/42)	.375	.35	.36	-
352	T 11/18/42 (8/19/42)	.375	.32	.35	.00	401	T 12/30/42 ( 9/30/42)	.375	.35	.36	-
353	T 11/25/42 (8/26/42)	.375	.32	.35	.00	401	T 1/6/43 (10/7/42)	.375	.35	.36	-
						400	T 1/13/43 (10/14/42)	.375	.35	.36	-

Table II.- Securities Issued by Federal Agencies and Guaranteed by the United States 6/

Amount out- stand- ing (Mil- lions)	Description	Price data (Decimale are thirty-seconds)				Yield data 2/			Date of issue	Price range since first traded 3/ (Decimals are thirty-seconds)				1942 price range 3/ (Decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from a month ago	Yield 1/	Change in yield from a month ago	Matur- ity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
\$289 412	Commodity Credit Corp. 3/4% F- 5/1/43 T 1-1/8 G- 2/15/45	100.03 99.27	100.05 99.29	100.04 99.28	.00 -.01	.52% 1.18	-.03% +.02	.52% 1.18	8/1/40 7/21/41	101.02 101.00	12/14/40 9/2/41	100.00 99.25	12/10/41 12/27/41	100.18 100.14	1/28 3/5	100.04 99.28	10/15 10/15
95 835	Federal Farm Mfg. Corp. 3-1/4% - 3/15/44-64 3 - 5/15/44-49	103.06 103.07	103.09 103.09	103.08 103.08	-.06 -.06	.93 .93	.00 +.02	3.04 2.46	3/15/34 5/15/34	110.07 109.22	6/8/39 6/5/39	98.02 95.03	9/18/34 9/12/34	104.30 104.28	1/28 1/28	103.08 103.08	10/15 10/15
779 755	Home Owners' Loan Corp. 3% A- 5/1/44-52 1-1/2 M- 6/1/45-47	103.05 101.07	103.07 101.09	103.06 101.08	-.06 -.02	.92 1.02	+.02 +.01	2.62 1.22	5/1/34 6/1/39	109.18 103.26	6/6/39 12/13/40	95.03 96.24	9/12/34 9/25/39	104.26 102.01	1/28 1/28	103.06 101.08	10/15 10/15
324 571	Reconstruction Finance Corporation T 7/8% U-10/15/42 T 1-1/8 V- 7/15/43 T 1 W- 4/15/44	Matured 100.06 100.00	100.09 100.02	100.08 100.01	-.02 .00	.79 .98	+.04 .00	.79 .98	4/17/41 4/17/41 7/3/41	100.25 101.05 100.26	9/4/41 9/10/41 8/5/41	100.00 100.06 99.25	10/14/42 12/27/41 12/27/41	100.18 100.27 100.15	1/28 1/28 2/25	100.00 100.08 99.30	10/14 10/15 1/2
114	U. S. Housing Authority 1-3/8% B- 2/1/44	100.22	100.25	100.24	.00	.79	-.04	.79	2/1/39	103.02	12/14/40	99.07	9/25/39	101.11	2/7	100.24	10/15

T Taxable issues.

1/ Decimals in prices of certificates of indebtedness are cents.

2/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Federal Farm Mortgage Corporation and Home Owners' Loan Corporation bonds for the period prior to October 30, 1939 represent closing prices on the New York Stock Exchange

4/ "When issued" prices are included beginning September 30, 1939.

5/ Dates of highs and lows, in case of recurrence, are the latest dates. Includes \$2,140 millions issued as of October 15, 1942 as the result of the reopening of this issue in the October financing.

6/ Price history begins June 22, 1942; issue was previously quoted on a yield basis.

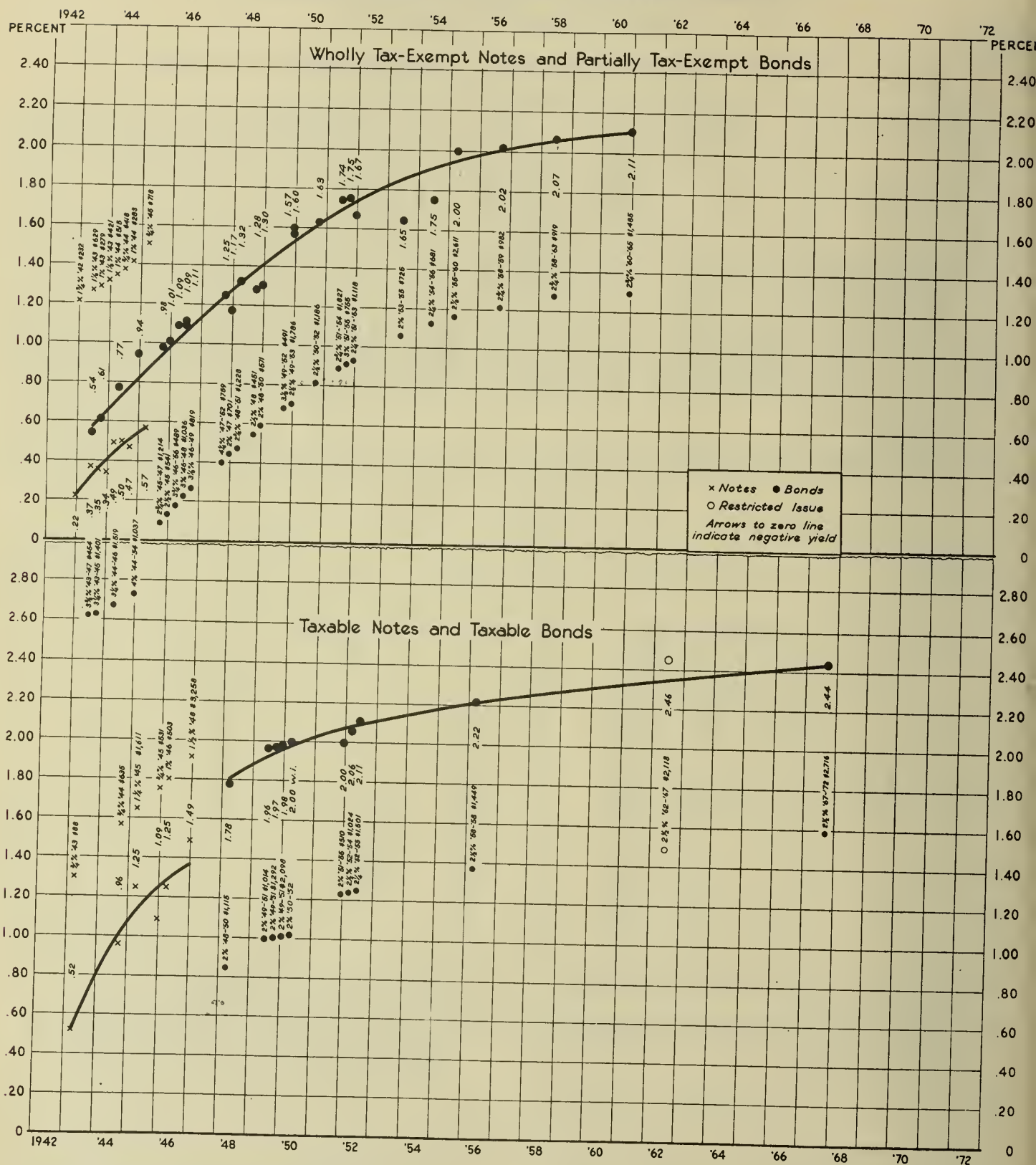
7/ Excludes Federal Housing Administration debentures.

8/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.





Based on Mean of Closing Bid and Asked Quotations



*Explanation: The points represent yields to call date when prices are above par and to maturity date when prices are at par or below. The smooth curves are fitted by eye. The dollar amounts in descriptions of issues are millions. Issues for which an exchange offer has been made are excluded.*



## Average Yields of Long-Term Treasury and Corporate Bonds

(Percent)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/
Monthly Series 4/											
1934-Jan.....	3.50	-	4.26	1937-Jan.....	2.47	-	3.09	1940-Jan.....	2.30	-	2.81
Feb.....	3.32	-	4.14	Feb.....	2.46	-	3.24	Feb.....	2.32	-	2.79
Mar.....	3.20	-	4.07	Mar.....	2.60	-	3.36	Mar.....	2.25	-	2.77
Apr.....	3.11	-	4.00	Apr.....	2.80	-	3.43	Apr.....	2.25	-	2.74
May.....	3.02	-	3.94	May.....	2.76	-	3.36	May.....	2.38	-	2.87
June.....	2.98	-	3.88	June.....	2.76	-	3.31	June.....	2.39	-	2.93
July.....	2.92	-	3.83	July.....	2.72	-	3.27	July.....	2.28	-	2.85
Aug.....	3.03	-	3.87	Aug.....	2.72	-	3.25	Aug.....	2.25	-	2.80
Sept.....	3.20	-	3.89	Sept.....	2.77	-	3.26	Sept.....	2.18	-	2.71
Oct.....	3.10	-	3.84	Oct.....	2.76	-	3.26	Oct.....	2.10	-	2.70
Nov.....	3.07	-	3.78	Nov.....	2.71	-	3.22	Nov.....	1.97	-	2.65
Dec.....	3.01	-	3.68	Dec.....	2.67	-	3.17	Dec.....	1.89	-	2.59
1935-Jan.....	2.88	-	3.60	1938-Jan.....	2.65	-	3.17	1941-Jan.....	1.99	-	2.57
Feb.....	2.79	-	3.52	Feb.....	2.64	-	3.15	Feb.....	2.10	-	2.71
Mar.....	2.77	-	3.49	Mar.....	2.64	-	3.16	Mar.....	2.01	-	2.73
Apr.....	2.74	-	3.47	Apr.....	2.62	-	3.25	Apr.....	1.96	-	2.76
May.....	2.72	-	3.48	May.....	2.51	-	3.14	May.....	1.92	-	2.75
June.....	2.72	-	3.43	June.....	2.52	-	3.15	June.....	1.91	-	2.70
July.....	2.69	-	3.35	July.....	2.52	-	3.12	July.....	1.90	-	2.66
Aug.....	2.76	-	3.44	Aug.....	2.51	-	3.10	Aug.....	1.94	-	2.65
Sept.....	2.85	-	3.47	Sept.....	2.58	-	3.12	Sept.....	1.94	-	2.64
Oct.....	2.85	-	3.46	Oct.....	2.48	-	3.06	Oct.....	1.88	2.23	2.61
Nov.....	2.83	-	3.41	Nov.....	2.50	-	3.04	Nov.....	1.85	2.22	2.57
Dec.....	2.83	-	3.39	Dec.....	2.49	-	3.02	Dec.....	1.96	2.37	2.68
1936-Jan.....	2.80	-	3.32	1939-Jan.....	2.47	-	2.96	1942-Jan.....	2.01	2.37	2.76
Feb.....	2.77	-	3.26	Feb.....	2.44	-	2.90	Feb.....	2.09	2.39	2.80
Mar.....	2.71	-	3.24	Mar.....	2.34	-	2.87	Mar.....	2.00	2.35	2.80
Apr.....	2.68	-	3.24	Apr.....	2.30	-	2.92	Apr.....	1.98	2.34	2.77
May.....	2.66	-	3.22	May.....	2.17	-	2.86	May.....	1.97	2.35	2.76
June.....	2.66	-	3.19	June.....	2.13	-	2.78	June.....	1.97	2.33	2.75
July.....	2.65	-	3.18	July.....	2.16	-	2.76	July.....	2.00	2.34	2.74
Aug.....	2.61	-	3.18	Aug.....	2.21	-	2.79	Aug.....	2.02	2.34	2.73
Sept.....	2.60	-	3.15	Sept.....	2.65	-	3.29	Sept.....	2.03	2.34	2.73
Oct.....	2.62	-	3.14	Oct.....	2.60	-	3.14				
Nov.....	2.53	-	3.11	Nov.....	2.46	-	2.93				
Dec.....	2.51	-	3.07	Dec.....	2.35	-	2.86				
Weekly Series - Saturday Figures 5/											
1942-Apr. 4.....	1.96	2.32	2.77	1942-June 6.....	1.94	2.32	2.76	1942-Aug. 1.....	2.00	2.34	2.74
11.....	1.97	2.32	2.77	13.....	1.94	2.32	2.74	8.....	2.01	2.34	2.73
18.....	1.97	2.34	2.77	20.....	2.00 6/	2.32	2.75	15.....	2.02	2.35	2.73
25.....	1.99	2.36	2.77	27.....	2.00	2.34	2.75	22.....	2.02	2.34	2.73
May 2.....	1.98	2.38	2.77					29.....	2.02	2.34	2.73
9.....	1.99	2.37	2.74	July 3.....	2.01	2.34	2.75	Sept. 5.....	2.02	2.34	2.73
16.....	1.98	2.35	2.76	11.....	2.00	2.34	2.73	12.....	2.02	2.34	2.72
23.....	1.94	2.32	2.75	18.....	2.00	2.34	2.74	19.....	2.04	2.34	2.73
29.....	1.94	2.33	2.76	25.....	2.00	2.34	2.75	26.....	2.04	2.34	2.73
Daily Series											
1942-Sept. 1.....	2.02	2.34	2.73	1942-Sept. 16.....	2.04	2.34	2.73	1942-Oct. 1.....	2.05	2.35	2.72
2.....	2.02	2.34	2.73	17.....	2.04	2.34	2.73	2.....	2.05	2.35	2.72
3.....	2.02	2.34	2.73	18.....	2.04	2.34	2.73	3.....	2.05	2.34	2.72
4.....	2.02	2.34	2.73	19.....	2.04	2.34	2.73	5.....	2.05	2.34	2.72
5.....	2.02	2.34	2.73	21.....	2.04	2.34	2.73	6.....	2.06	2.35	2.72
7.....	1/	1/	1/	22.....	2.04	2.34	2.73	7.....	2.05	2.34	2.72
8.....	2.02	2.34	2.72	23.....	2.04	2.34	2.72	8.....	2.05	2.33	2.72
9.....	2.02	2.34	2.72	24.....	2.04	2.34	2.73	9.....	2.05	2.33	2.71
10.....	2.03	2.34	2.71	25.....	2.04	2.34	2.73	10.....	2.05	2.33	2.71
11.....	2.02	2.34	2.71	26.....	2.04	2.34	2.73	12.....	1/	1/	1/
12.....	2.02	2.34	2.72	28.....	2.04	2.34	2.73	13.....	2.05	2.33	2.72
14.....	2.03	2.34	2.72	29.....	2.05	2.34	2.72	14.....	2.05	2.33	2.71
15.....	2.04	2.34	2.73	30.....	2.05	2.35	2.72	15.....	2.05	2.33	2.71

Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back Figures: See "Treasury Bulletin" for July 1941, pages 21-26, and subsequent issues.

1/ Average of partially tax-exempt Treasury bonds neither due nor callable for twelve years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rate of the Federal income tax. (In addition, interest derived from \$5,000 aggregate principal amount of partially tax-exempt Treasury bonds

and United States savings bonds issued before March 1, 1941 is exempt from the surtax rates of the Federal income tax.)

2/ Average of taxable Treasury bonds neither due nor callable for twelve years. The 2-1/2 percent bonds of 1962-67 are excluded because of restrictions on their purchase and negotiability. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax. This average commenced October 20, 1941.

3/ Average of 9 bonds, January 6, 1933 through December 6, 1935; average of 15 bonds, December 7, 1935 through July 31, 1937; average of 20 bonds, August 1, 1937 through September 13, 1938; average of 5 bonds, September 14, 1938 to date.

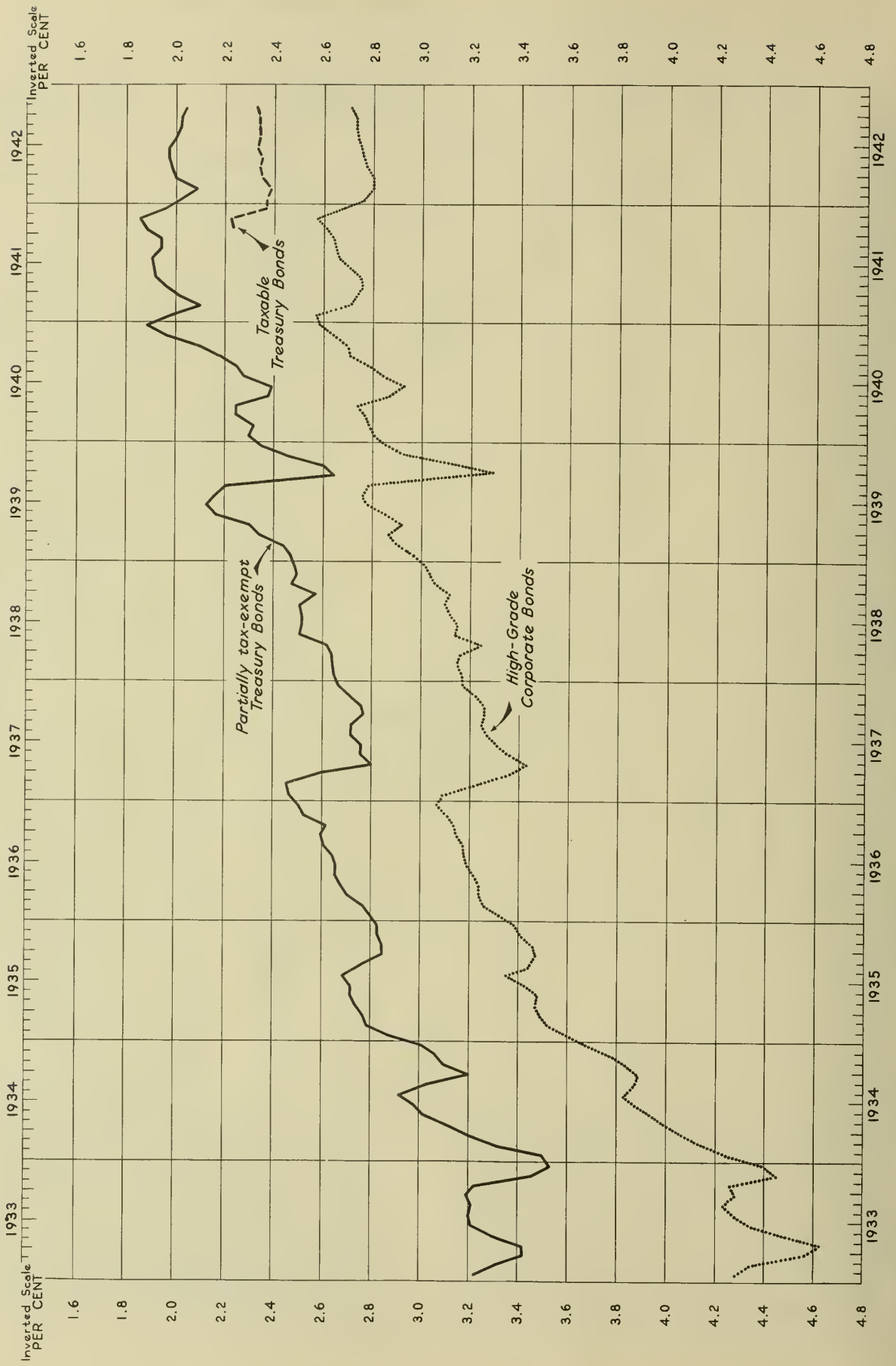
4/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Indicates change in composition of the average.

1/ Holiday.

# AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS Monthly Series<sup>1</sup>



<sup>1</sup> Monthly average of daily yields; latest month is preliminary and represents yields on the 15th.



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GOVERNMENT CORPORATIONS AND CREDIT  
AGENCIES OF THE UNITED STATES

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**Assets and Liabilities of Government Corporations and Credit Agencies**  
**August 31, 1942**

(In millions of dollars)

	Assets										
	Total	Loans	Pre-ferred capital stock, etc.	Cash 1/	Investments			Accounts and other receivables 2/	Real estate and other business property	Interagency assets	
					U. S. Government securities	Securities guaranteed by United States	Other			Due from Government corporations and agencies	Capital stock in Government corporations and agencies 3/
Banks for cooperatives.....	191.4	103.8	-	36.4	33.4	.2	15.8	1.6	.1	-	-
Commodity Credit Corporation.....	1,452.8	181.0	-	1.9	-	-	-	35.4	8.1	-	-
Disaster Loan Corporation.....	22.8	9.8	-	-	-	-	-	12.9	-	-	-
Electric Home and Farm Authority.....	10.3	9.7	-	.5	-	-	-	-	-	-	-
Export-Import Bank of Washington.....	193.8	117.3	-	.3	-	-	-	76.1	-	-	-
Farm Credit Administration.....	272.1	254.3	-	13.0	-	-	-	.4	-	-	-
Farm Security Administration.....	499.0	457.2	-	-	-	-	-	31.3	.6	9.4	-
Federal Crop Insurance Corporation.....	33.6	-	-	9.6	-	-	-	14.3	-	-	-
Federal Deposit Insurance Corporation 5/.....	615.1	44.0	-	23.2	490.0	-	-	31.2	.1	-	-
Federal Farm Mortgage Corporation.....	1,352.3	547.4	-	14.0	1.8	-	714.9	59.7	-	2.7	-
Federal home loan banks.....	306.2	160.2	-	66.5	74.5	3.7	-	1.2	-	-	-
Federal Housing Administration.....	108.2	-	-	14.9	47.2	-	-	38.8	1.3	-	-
Federal intermediate credit banks.....	394.1	287.5	-	43.9	44.0	-	-	2.3	-	16.3	-
Federal land banks 6/.....	2,200.7	1,679.1	-	42.8	228.3	-	17.6	171.6	5.6	6.5	-
Federal National Mortgage Association....	221.3	215.0	-	-	-	.7	-	4.9	-	-	-
Federal Prison Industries, Incorporated..	14.1	-	-	2.8	-	-	-	2.8	6.5	-	-
Federal Public Housing Authority.....	542.6	356.7	-	45.8	7.2	-	-	5.4	127.4	-	-
Federal Savings and Loan Insurance Corporation.....	135.5	-	-	2.6	26.1	99.6	-	7.2	-	-	-
Home Owners' Loan Corporation.....	2,221.0	1,640.1	152.7	68.4	-	-	-	5.3	2.7	-	100.0
Inland Waterways Corporation 7/.....	24.5	.4	-	.8	2.9	-	-	.6	19.5	-	-
Interior Department (Indian loans).....	2.7	2.7	-	-	-	-	-	-	-	-	-
Panama Railroad Company 7/.....	62.3	-	-	10.4	3.0	-	.3	.5	42.0	5.5	-
Production credit corporations.....	126.6	-	-	.4	12.6	-	113.0	.4	-	-	-
Public Works Administration 8/.....	89.9	89.9	-	-	-	-	-	-	-	-	-
Puerto Rico Reconstruction Administration	22.3	4.2	1.2	2.5	-	-	-	2.1	-	-	-
Reconstruction Finance Corporation.....	5,229.2	1,495.8	371.6	2,597	67.7	-	8.3	27.3 9/	.4	2,837.2	360.8
Regional agricultural credit corporations	22.7	4.9	-	17.5	-	-	-	.3	-	-	-
RFC Mortgage Company.....	97.2	85.2	-	-	-	.4	-	1.9	6.7	-	-
Rural Electrification Administration.....	355.1	343.7	-	-	-	-	-	8.3	-	3.2	-
Tennessee Valley Authority.....	581.9	-	-	24.4	-	-	-	6.9	549.2	1.3	-
Tennessee Valley Associated Cooperatives, Inc.....	.3	.3	-	-	-	-	-	-	-	-	-
United States Maritime Commission 10/.....	2,762.7	24.1	-	-	-	-	41.4	77.3	40.6	9.8	-
War corporations 11/.....	3,077.9	93.0	-	162.9	-	-	-	211.2	-	-	-
War emergency corporations and agencies (in liquidation):											
Navy Department (sale of surplus war supplies).....	3.3	-	-	-	-	-	-	3.3	-	-	-
Secretary of the Treasury (U. S. Railroad Administration)....	.1	-	-	-	-	-	-	-	-	-	-
United States Housing Corporation 12/.....	1.9	-	-	.6	-	-	-	1.3	.1	-	-
United States Spruce Production Corporation.....	.5	-	-	.1	.1	-	-	.3	-	-	-
War Shipping Administration 10/.....	174.8	-	-	-	-	-	-	9.1	113.3	26.2	-
Other Government agencies 13/.....	4,487.7	25.9	18.1	-	-	-	-	-	-	4,416.0	-
Gross total.....	27,910.6	8,233.4	543.7	608.9	1,038.8	104.7	911.4	853.0	924.2	7,333.9	460.8
Adjustment to eliminate interagency interests.....	-7,794.8	-	-	-	-	-	-	-	-	-7,333.9	-460.8
Net total.....	20,115.8	8,233.4	543.7	608.9	1,038.8	104.7	911.4	853.0	924.2	0	0

(Continued on following page)



# Assets and Liabilities of Government Corporations and Credit Agencies

## August 31, 1942 - (Continued)

(In millions of dollars)

	Liabilities and reserves						Excess of assets (Total proprietary interest)	Proprietary interest				
	Total	Liabilities			Re-serves	Pri-vately owned		Owned by United States 14/				
		Guaran-teed by United States (includes accrued interest)	Not guaran-teed by United States	Due to Government corporations and agencies				Total	Capital stock	Surplus	Non-stock	
				Treasury								Other
Banks for cooperatives.....	18.1	-	.2	-	16.3	1.6	173.3	5.8	167.5	144.0	23.5	-
Commodity Credit Corporation.....	1,346.8	754.7	49.9	400.7	-	141.5	106.0	-	106.0	100.0	6.0	-
Disaster Loan Corporation.....	.5	-	.5	-	-	-	22.3	-	22.3	24.0	-1.7	-
Electric Home and Farm Authority.....	8.8	-	8.6	-	-	.2	1.5	-	1.5	.9	.7	-
Export-Import Bank of Washington.....	.3	-	.3	-	-	-	193.5	-	193.5	175.0	18.5	-
Farm Credit Administration.....	219.0	-	.3	-	-	218.7	53.1	-	53.1	-	-	53.1
Farm Security Administration.....	205.6	-	29.2	-	176.4	-	293.4	-	293.4	-	-	293.4
Federal Crop Insurance Corporation.....	12.5	-	12.5	-	-	21.1	21.1	-	21.1	25.0	-3.9	-
Federal Deposit Insurance Corporation 5/.....	325.8	-	1.4	-	-	324.5	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation.....	1,252.3	947.9	5.0	226.4	1.7	71.4	100.0	-	100.0	100.0	-	-
Federal home loan banks.....	115.6	-	115.6	-	-	-	190.6	65.9	124.7	124.7	-	-
Federal Housing Administration.....	26.6	20.8	5.7	-	-	.1	81.6	-	81.6	-	-	81.6
Federal intermediate credit banks.....	306.7	-	306.0	-	-	.6	87.5	-	87.5	60.0	27.5	-
Federal land banks 6/.....	1,759.5	-	1,705.8	-	1.3	52.4	441.2	228.0	213.2	67.2	146.0	-
Federal National Mortgage Association....	197.9	-	90.5	-	107.4	-	23.4	-	23.4	10.0	13.4	-
Federal Prison Industries, Incorporated..	.5	-	.5	-	-	-	13.7	-	13.7	-	9.6	4.0
Federal Public Housing Authority.....	401.2	114.3	.4	280.5	-	6.0	141.3	-	141.3	1.0	140.3	-
Federal Savings and Loan Insurance Corporation.....	1.6	-	1.6	-	-	-	133.9	-	133.9	100.0	33.9	-
Home Owners' Loan Corporation.....	2,129.4	1,561.1	27.1	498.8	-	42.4	91.6	-	91.6	200.0	-108.4	-
Inland Waterways Corporation 7/.....	1.0	-	.7	-	-	.3	23.5	-	23.5	12.0	11.5	-
Interior Department (Indian loans).....	-	-	-	-	-	-	2.7	-	2.7	-	-	2.7
Panama Railroad Company 7/.....	6.6	-	5.2	-	.3	1.2	55.7	-	55.7	7.0	48.7	-
Production credit corporations.....	.3	-	-	-	-	.3	126.2	-	126.2	120.0	6.2	-
Public Works Administration 8/.....	-	-	-	-	-	-	89.9	-	89.9	-	-	89.9
Puerto Rico Reconstruction Administration	.8	-	-	-	-	.8	21.5	-	21.5	-	-	21.5
Reconstruction Finance Corporation.....	4,630.8	1,219.9	321.0 9/	2,952.3	12.5	125.0	598.3	-	598.3	325.0	273.3 9/	-
Regional agricultural credit corporations	.5	-	.2	-	-	.3	22.2	-	22.2	5.0	17.2	-
RFC Mortgage Company.....	71.4	-	2.8	-	68.6	-	25.8	-	25.8	25.0	.8	-
Rural Electrification Administration.....	228.7	-	-	-	228.7	-	126.4	-	126.4	-	-	126.4
Tennessee Valley Authority.....	80.5	-	19.6	56.8	-	4.1	501.4	-	501.4	-	-	501.4
Tennessee Valley Associated Cooperatives, Inc.....	-	-	-	-	-	-	.3	-	.3	-	.3	-
United States Maritime Commission 10/.....	1,370.7	-	1,343.2	-	-	27.4	1,392.1	-	1,392.1	-	-	1,392.1
War corporations 11/.....	2,870.4	-	613.1	-	2,256.0	1.3	207.5	-	207.5	186.6	11.1	9.8
War emergency corporations and agencies (in liquidation):												
Navy Department (sale of surplus war supplies).....	-	-	-	-	-	-	3.3	-	3.3	-	-	3.3
Secretary of the Treasury (U. S. Railroad Administration)....	-	-	-	-	-	-	.1	-	.1	-	-	.1
United States Housing Corporation 12/.....	-	-	-	-	-	-	1.9	-	1.9	34.1	-32.2	-
United States Spruce Production Corporation.....	.2	-	-	-	.2	-	.3	-	.3	.1	.2	-
War Shipping Administration 10/.....	137.2	-	117.1	-	-	20.2	37.6	-	37.6	-	-	37.6
Other Government agencies 13/.....	48.9	-	-	-	48.9	-	4,438.7	-	4,438.7	18.1	-	4,420.6
Gross total.....	17,776.9	4,618.7	4,784.2	4,415.5	2,918.4	1,040.2	10,133.6	439.0	9,694.6	2,014.7	642.4	7,037.6
Adjustment to eliminate interagency interests.....	-7,333.9	-	-	-4,415.5	-2,918.4	-	-460.8	-	-460.8	-459.8	-1.0	-
Net total.....	10,443.0	4,618.7	4,784.2	0	0	1,040.2	9,672.8	439.0	9,233.8	1,554.8	641.4	7,037.6

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Excludes unexpended balances of appropriated funds.<sup>2/</sup> Includes deposits with the Reconstruction Finance Corporation and interest thereon.<sup>3/</sup> Includes paid-in surplus.<sup>4/</sup> Represents chiefly commodity loans and underlying security taken over from lending agencies pursuant to guaranty purchase agreements. Also includes commodities acquired through direct purchases from producers and others, as well as interagency transactions of "lend-lease" funds which figures are not available, and which would otherwise be shown under "Due from Government corporations and agencies".<sup>5/</sup> Figures shown are as of June 30, 1942, the latest available.<sup>6/</sup> Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.<sup>7/</sup> Figures shown are as of July 31, 1942, the latest available.<sup>8/</sup> Consists of loans made by Public Works Administration for \$89,763,928.59 and by War Public Works for \$175,000.<sup>9/</sup> Adjusted for interagency items and items in transit.<sup>10/</sup> War Shipping Administration was included in figures of United States Maritime Commission through June 30, 1942.<sup>11/</sup> Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, United States Commercial Company, Institute of Inter-American Affairs, Cargass, Inc., War Damage Corporation, Smaller War Plants Corporation, Inter-American Navigation Corporation and Prencinradio, Inc.<sup>12/</sup> Figures shown are as of May 31, 1942, the latest available.<sup>13/</sup> Comprises Treasury Department and other Government agencies not listed in this statement.<sup>14/</sup> Excludes the interest of the United States represented by obligations held by the Treasury.

**Sources of Funds of Certain Government Corporations and Credit Agencies  
for the First Two Months, Fiscal Year 1943**

Corporation or agency	Appropriations from General Fund of the Treasury <u>1/</u>	Allocations, rediscunts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	-	\$ -670,847	-	-	\$ 32,500
Commodity Credit Corporation.....	-	-	-	\$52,000,000	-
Disaster Loan Corporation.....	-	-	-	-	-
Electric Home and Farm Authority.....	-	-	-	-1,415,000	-
Export-Import Bank of Washington.....	-	-	-	-	-
Federal Deposit Insurance Corporation <u>2/</u> .....	-	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	\$-37,000,000	-	-
Federal home loan banks.....	-	-	-	-	-
Federal National Mortgage Association.....	-	-1,716,051	-	-	-
Federal Public Housing Authority.....	\$ 1,184,381	-	6,000,000	-	-
Federal Savings and Loan Insurance Corporation...	-	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-	-	-
Reconstruction Finance Corporation.....	-	-	413,882,500	-3,467,000	-
RFC Mortgage Company.....	-	4,337,793	-	-	-
Rural Electrification Administration.....	720,650	2,993,844	-	-	-
War corporations <u>3/</u> .....	150,000,000	445,758,887	-	-	1,500,000
Total.....	\$151,905,031	\$450,703,626	\$382,882,500	\$47,118,000	\$1,532,500

Corporation or agency	Sale of other property acquired	Repayment of loans <u>4/</u>	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 9,397,215	\$ 186,447	\$ 737	\$ 8,946,052
Commodity Credit Corporation.....	\$179,690,065	18,939,484	1,930,742	511,020	253,071,310
Disaster Loan Corporation.....	6,787	1,525,045	44,933	443,555	2,020,320
Electric Home and Farm Authority.....	-	1,780,645	138,692	4,815	509,152
Export-Import Bank of Washington.....	-	1,106,011	783,033	-	1,889,044
Federal Deposit Insurance Corporation <u>2/</u> .....	-	2,129,092	28,531,137	25,703	30,685,932
Federal Farm Mortgage Corporation.....	1,266,137	16,117,259	7,711,832	1,380,792	-10,523,981
Federal home loan banks.....	-	44,638,922	452,417	-3,761,085	41,330,254
Federal National Mortgage Association.....	396,837	2,956,559	1,684,493	59,533	3,381,370
Federal Public Housing Authority.....	-	50,447,089	2,338,132	76,510	60,046,112
Federal Savings and Loan Insurance Corporation...	-	-	638,847	13,735	652,582
Home Owners' Loan Corporation.....	9,192,819	36,362,547	24,790,012	1,334,314	71,679,693
Reconstruction Finance Corporation.....	849,114	46,173,535	22,678,753	-556,560	479,560,342
RFC Mortgage Company.....	77,459	3,175,083	598,967	172,460	8,361,763
Rural Electrification Administration.....	-	1,852,804	1,313,294	-	6,880,593
War corporations <u>3/</u> .....	122,220,865	7,026,500	1,366,091	170,872,361	898,744,704
Total.....	\$313,700,083	\$243,627,790	\$95,187,822	\$170,577,890	\$1,857,235,242

Source: Reports received from the corporations and agencies.  
1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Figures are as of July 31, 1942, the latest available.

3/ Comprised Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, United States Commercial Company, Smaller War Plants Corporation, War Damage Corporation, Institute of Inter-American Affairs, Prencinradio, Incorporated, Inter-American Navigation Corporation, and Cargoes, Incorporated.

4/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".



**Uses of Funds of Certain Government Corporations and Credit Agencies  
for the First Two Months, Fiscal Year 1943**

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages <sup>1/</sup>
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ -308	-	-	\$ 12,116,191	-
Commodity Credit Corporation.....	522,594	-	\$304,089,546	16,273,859	-
Disaster Loan Corporation.....	72,958	\$ 2,429	-	314,138	-
Electric Home and Farm Authority.....	50,603	38,847	-	217,105	-
Export-Import Bank of Washington.....	22,724	18	-	5,623,223	-
Federal Deposit Insurance Corporation <sup>2/</sup> .....	234,382	-	-	794,582	-
Federal Farm Mortgage Corporation.....	1,127,201	167,868	433,721	2,121,805	-
Federal home loan banks.....	304,756	-	-	12,195,197	-
Federal National Mortgage Association.....	169,898	246,712	-	2,527,398	-
Federal Public Housing Authority.....	638,446	198,211	285,644	24,482,324	-
Federal Savings and Loan Insurance Corporation...	30,306	6,747	-	-	-
Home Owners' Loan Corporation.....	1,869,371	2,528,066	7,618,626	1,478,754	\$71,969,425
Reconstruction Finance Corporation.....	1,669,477	1,142,023	-	64,328,313	-
RFC Mortgage Company.....	114,343	44,537	841,028	6,510,771	-
Rural Electrification Administration.....	502,729	-	-	3,608,345	-
War corporations <sup>3/</sup> .....	871,877	363,222	591,764,416	22,024,653	-
Total.....	\$8,201,357	\$4,738,680	\$905,032,981	\$174,616,659	\$71,969,425

Corporation or agency	Investments (net)	Allocations, rediscoun- ts, and loans to other government cor- porations and credit agencies (net)	Interest and dividends paid	Other ex- penditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 333,035	-	\$ 59,751	\$ 462	\$ 12,509,131
Commodity Credit Corporation.....	-	\$-70,321,538	2,221,034	2,135,678	254,921,173
Disaster Loan Corporation.....	-	1,629,586	-	1,210	2,020,320
Electric Home and Farm Authority.....	-	-	3,811	161	310,527
Export-Import Bank of Washington.....	-	-2,500,000	-	-	3,145,965
Federal Deposit Insurance Corporation <sup>2/</sup> .....	-	-	-	-294,059	734,905
Federal Farm Mortgage Corporation.....	-17,229,500	-	34,869	466,535	-12,877,501
Federal home loan banks.....	8,856,185	-	771,218	24,649	22,152,005
Federal National Mortgage Association.....	-	-	451,946	-14,585	3,381,370
Federal Public Housing Authority.....	-	-	786,816	898,737	27,290,178
Federal Savings and Loan Insurance Corporation...	3,001,875	-	-	-613,439 <sup>4/</sup>	2,425,489
Home Owners' Loan Corporation.....	-14,372,850	-	801,319	237,887	72,130,598
Reconstruction Finance Corporation.....	1,000,000	411,247,954	10,631,441	14,410,565	504,429,774
RFC Mortgage Company.....	-	-	824,473	26,610	8,361,763
Rural Electrification Administration.....	-	-	3,204,049	-	7,315,123
War corporations <sup>3/</sup> .....	-	97,534,738	119,769	30,092,776	742,771,451
Total.....	\$-18,411,255	\$437,590,740	\$19,910,496	\$47,373,187	\$1,651,022,271

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

<sup>1/</sup> Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

<sup>2/</sup> Figures are as of July 31, 1942, the latest available.

<sup>3/</sup> Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, United States Commercial Company, Smaller War Plants Corporation, War Damage Corporation, Institute of Inter-American Affairs, Prencinradio, Incorporated, Inter-American Navigation Corporation, and Cargosa, Incorporated.

<sup>4/</sup> Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Sources of Funds of Certain Government Corporations and Credit Agencies  
from Inception of Organization through August 31, 1942

Corporation or agency	Appropriations from General Fund of the Treasury <sup>1/</sup>	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 50,000,000	\$ 10,265,262	-	-	\$ 1,310,000
Commodity Credit Corporation.....	253,766,037 <sup>2/</sup>	-	\$ 400,000,000	\$ 753,054,000	-
Disaster Loan Corporation.....	24,000,000 <sup>3/</sup>	-	-	-	-
Electric Home and Farm Authority.....	1,000,000	-	-	7,317,500	-
Export-Import Bank of Washington.....	1,000,000	-	-	-	174,000,000
Federal Deposit Insurance Corporation <sup>4/</sup> .....	150,000,000	-	-	-	139,299,557
Federal Farm Mortgage Corporation.....	100,000,000	-	226,000,000	929,764,200	-
Federal home loan banks.....	-	-	-	91,500,000	124,741,000 <sup>5/</sup>
Federal National Mortgage Association.....	-	102,400,260	-	85,240,000	11,000,000
Federal Public Housing Authority.....	48,883,848	-	280,000,000	114,157,000	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	100,000,000
Home Owners' Loan Corporation.....	200,000,000	-	-	3,114,453,550 <sup>6/</sup>	-
Reconstruction Finance Corporation.....	325,000,000	100,000	2,947,800,946	1,216,185,000	-
RFC Mortgage Company.....	-	66,622,553	-	-	25,000,000
Rural Electrification Administration.....	137,925,064	227,538,189	-	-	-
War corporations <sup>7/</sup> .....	150,101,000	2,272,404,204	-	-	36,500,000
Total.....	\$1,441,675,949	\$2,679,330,468	\$3,853,800,946	\$6,311,671,250	\$611,850,557

Corporation or agency	Sale of other property acquired	Repayment of loans <sup>8/</sup>	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 320,411,855	\$ 11,661,868	\$ 4,660,223	\$ 398,309,207
Commodity Credit Corporation.....	\$1,257,268,879	1,032,211,175	32,751,450	10,176,402	3,739,227,943
Disaster Loan Corporation.....	147,388	19,392,068	1,892,876	477,689	45,910,021
Electric Home and Farm Authority.....	-	37,384,361	5,168,187	356,433	51,226,480
Export-Import Bank of Washington.....	-	121,963,902	17,962,154	707,119	315,633,176
Federal Deposit Insurance Corporation <sup>4/</sup> .....	-	104,050,086	395,909,188	4,440,430	793,699,260
Federal Farm Mortgage Corporation.....	23,210,744	422,843,811	502,973,604	14,746,324	2,219,538,683
Federal home loan banks.....	-	780,927,888	47,131,486	77,576,251 <sup>9/</sup>	1,121,876,625
Federal National Mortgage Association.....	1,658,603	48,797,630	30,831,977	4,711,786	284,640,256
Federal Public Housing Authority.....	951,401	725,085,824	42,399,330	1,396,643	1,212,874,046
Federal Savings and Loan Insurance Corporation..	-	-	43,724,381	232,706	143,957,086
Home Owners' Loan Corporation.....	193,650,087	1,190,507,948	1,008,030,307	29,759,441	5,736,401,333
Reconstruction Finance Corporation.....	28,583,933	5,738,635,953	709,192,218	121,256,050	11,086,754,100
RFC Mortgage Company.....	851,654	140,839,754	16,165,077	4,916,977	254,396,014
Rural Electrification Administration.....	-	14,558,873	17,070,439	140	397,092,706
War corporations <sup>7/</sup> .....	483,277,055	8,331,720	4,131,806	362,504,820	3,317,250,605
Total.....	\$1,989,599,744	\$10,705,942,848	\$2,886,996,348	\$637,919,434	\$31,118,787,541

Source: Reports received from the corporations and agencies.

- 1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.
- 2/ Includes \$3,000,000 N.I.R.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 3/); and \$153,766,037.28 restoration of capital impairment, which is net of repayments to the Treasury of \$43,756,731.01 on the basis of March 31, 1940 appraisal, and \$18,000,000 representing an advance payment on the appraisal of March 31, 1942 of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.
- 3/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.
- 4/ Figures are as of July 31, 1942, the latest available.

- 5/ The Reconstruction Finance Corporation purchased the stock of the Federal home loan banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.
- 6/ Retirement of these obligations shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.
- 7/ Comprised Defense Homes Corporation, Defense Plant Corporation, Defense Supply Corporation, Metals Reserve Company, Rubber Reserve Company, United States Commercial Company, Smaller War Plants Corporation, War Damage Corporation, Institute of Inter-American Affairs, Prencinradio, Incorporated, Inter-American Navigation Corporation, and Cargoes, Incorporated.
- 8/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".
- 9/ Includes \$50,576,825 paid-in capital stock held by member institutions.



**Uses of Funds of Certain Government Corporations and Credit Agencies  
from Inception of Organization through August 31, 1942**

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages <sup>1/</sup>
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 1,010,076	-	-	\$ 358,539,725	-
Commodity Credit Corporation.....	11,507,028	-	\$1,491,535,678	2,166,481,412	-
Disaster Loan Corporation.....	3,536,534	\$ 132,189	-	29,569,078	-
Electric Home and Farm Authority.....	2,465,962	1,355,247	-	46,206,633	-
Export-Import Bank of Washington.....	714,275	11,918	-	239,255,027	-
Federal Deposit Insurance Corporation <sup>2/</sup> .....	27,546,139	-	-	188,199,656	-
Federal Farm Mortgage Corporation.....	80,153,456	5,950,790	17,172,291	1,064,450,726	-
Federal home loan banks.....	11,145,463	-	-	941,129,099	-
Federal National Mortgage Association.....	4,033,523	4,271,249	-	266,527,103	-
Federal Public Housing Authority.....	20,208,991	6,912,993	26,589,626	1,080,011,398	-
Federal Savings and Loan Insurance Corporation...	1,653,339	67,783	-	-	-
Home Owners' Loan Corporation.....	235,005,183	140,918,793	153,088,876	3,270,742,938	\$1,067,105,225
Reconstruction Finance Corporation.....	93,122,990	10,988,048	-	7,699,398,649	-
RFC Mortgage Company.....	5,287,716	4,697,674	8,828,198	227,137,182	-
Rural Electrification Administration.....	15,441,719	-	-	358,224,355	-
War corporations <sup>3/</sup> .....	2,113,049	1,061,545	2,818,039,950	95,052,484	-
Total.....	\$514,945,443	\$176,368,229	\$4,515,254,619	\$18,030,925,465	\$1,067,105,225

Corporation or agency	Investments (net) <sup>4/</sup>	Allocations, rediscoun- ts, and loans to other government cor- porations and credit agencies (net)	Interest and dividends paid	Other ex- penditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 13,983,776	-	\$ 720,888	\$ 3,521,225	\$ 377,775,689
Commodity Credit Corporation.....	-	\$ 14,010,647	33,525,068	20,491,285	3,737,551,117
Disaster Loan Corporation.....	-	12,669,484	-	1,736	45,909,021
Electric Home and Farm Authority.....	-	-	508,358	196,208	50,732,407
Export-Import Bank of Washington.....	-	72,350,000	2,362,329	593,801	315,287,350
Federal Deposit Insurance Corporation <sup>2/</sup> .....	491,948,154	-	-	33,105,599	740,799,548
Federal Farm Mortgage Corporation.....	716,584,340	-	308,161,888	21,057,256	2,213,530,747
Federal home loan banks.....	78,224,100	-	24,541,646	337,953	1,055,378,261
Federal National Mortgage Association.....	-	-	9,565,567	242,814	284,640,256
Federal Public Housing Authority.....	7,070,000	-	7,110,094	15,676,779	1,163,579,881
Federal Savings and Loan Insurance Corporation...	125,847,712	-	3,035,326	10,756,516 <sup>5/</sup>	141,360,676
Home Owners' Loan Corporation.....	252,697,010	-	540,997,703	7,405,717	5,667,961,444
Reconstruction Finance Corporation.....	369,041,000	2,607,697,182	275,886,884	30,195,489	11,086,330,243
RFC Mortgage Company.....	-	-	8,000,432	443,685	254,394,887
Rural Electrification Administration.....	-	-	15,419,538	371,526	389,457,138
War corporations <sup>3/</sup> .....	-	102,995,345	120,516	136,841,023	3,156,223,914
Total.....	\$2,055,396,092	\$2,809,722,658	\$1,229,956,237	\$281,238,612	\$30,680,912,579

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

<sup>1/</sup> Receipts received in payment of mortgage appear under "Repayment of loans" in the statement of sources of funds.

<sup>2/</sup> Figures are as of July 31, 1942, the latest available.

<sup>3/</sup> Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, United States Commercial Company, Smaller War Plants Corporation, War Damage Corporation, Institute of Inter-American Affairs, Francinradio, Incorporated, Inter-American Navigation Corporation, and Cargosa, Incorporated.

<sup>4/</sup> Includes U. S. Government bonds in the amount of \$479,833,874 as follows: Federal Deposit Insurance Corporation, \$379,458,012; Federal Savings and Loan Insurance Corporation, \$17,164,500; Federal Public Housing Authority, \$7,070,000; Federal home loan banks, \$68,939,462; Central Bank for Cooperatives, \$5,550,000; Federal Farm Mortgage Corporation, \$1,651,900.

<sup>5/</sup> Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

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**INTERNAL REVENUE STATISTICS**

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Summary of Internal Revenue Collections<sup>1/</sup>

(In thousands of dollars)

Fiscal year or month	Income and profits taxes					Employment taxes			
	Total			Corporation, income and excess profits <sup>2/</sup>	Miscellaneous profits taxes <sup>3/</sup>	Total	Social Security taxes <sup>4/</sup>		Carriers' Taxing Act of 1937
		Total	Individual				Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-	-
1931.....	2,428,229	1,860,040	833,648	1,026,392	-	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-	-
1933.....	1,619,839	746,791	352,573	394,218	-	-	-	-	-
1934.....	2,672,239	819,656	419,509	397,516	2,631	-	-	-	-
1935.....	3,281,792	1,105,788	527,113	572,115	6,560	-	-	-	-
1936.....	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	48
1937.....	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938.....	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476
1939.....	5,162,355	2,185,105	1,028,834	1,122,531	33,740	740,429	529,835	101,167	109,427
1940.....	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048
1941.....	7,351,531	3,471,122	1,417,655	2,016,295	37,172	925,856	687,327	100,658	137,871
1942.....	13,029,912	8,006,880	3,262,800	4,687,459	56,621	1,185,362	895,336	119,617	170,409
1941-September.....	1,051,580	776,725	277,383	492,215	7,127	16,754	3,204	888	12,662
October.....	588,533	72,755	13,352	58,109	1,294	106,308	101,689	3,831	788
November.....	571,624	65,600	15,269	49,197	1,134	145,249	114,437	5,189	25,623
December.....	1,138,288	768,971	248,444	514,159	6,368	17,746	3,385	723	13,638
1942-January.....	642,271	142,618	56,724	83,365	2,529	129,504	97,010	30,851	1,643
February.....	859,750	337,101	229,353	105,648	2,100	198,900	124,331	53,554	21,015
March.....	3,455,803	3,073,000	1,468,071	1,593,507	11,422	27,980	1,513	1,692	24,775
April.....	696,855	295,111	171,318	121,047	2,746	108,218	102,359	4,970	889
May.....	644,124	204,578	19,523	178,337	6,718	167,739	139,170	7,286	21,283
June.....	2,444,186	2,131,452	727,125	1,393,448	10,879	28,383	3,358	1,145	23,880
July.....	807,454	221,585	62,873	156,218	2,494	127,019	120,882	5,536	601
August.....	681,368	164,032	40,523	120,313	3,196	177,282	140,967	5,993	30,322
September.....	2,459,874	2,122,989	670,306	1,436,081	16,602	22,096	4,562	808	16,726

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes <sup>5/</sup>	
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	371,423
1935.....	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052	526,222
1936.....	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172	62,323
1937.....	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938.....	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501	-
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940.....	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926	-
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942.....	3,837,670	281,900	432,541	1,048,165	780,792	41,702	852,069	400,501	-
1941-September.....	258,101	5,084	20,840	86,727	67,760	3,794	54,328	19,568	-
October.....	409,470	130,148	32,632	91,516	71,304	3,563	60,219	20,088	-
November.....	360,775	76,103	31,408	90,246	62,156	3,239	72,015	25,608	-
December.....	351,571	50,235	23,587	93,056	58,302	3,873	92,750	29,768	-
1942-January.....	370,149	2,723	36,957	100,623	69,581	5,328	102,518	52,419	-
February.....	323,749	616	35,684	77,653	59,606	3,222	80,900	66,068	-
March.....	354,823	352	105,317	84,657	61,601	2,796	63,652	36,448	-
April.....	293,526	291	43,090	81,427	62,866	3,159	70,008	32,685	-
May.....	276,807	485	25,087	84,074	65,798	2,954	63,025	35,384	-
June.....	284,351	264	25,321	86,004	71,446	2,735	56,369	42,212	-
July.....	458,850	228	45,582	113,986	74,077	2,817	61,935	160,225	-
August.....	340,054	233	29,681	122,896	73,933	2,653	59,756	50,902	-
September.....	314,789	589	27,919	111,280	77,148	2,681	55,996	39,176	-

Source: Reports of collections.

<sup>1/</sup> Excludes collections for credit to certain trust accounts for territories and insular possessions, etc. (except for the fiscal years 1929 through 1934, when they aggregated less than \$1 million a year).

<sup>2/</sup> Excess profits tax imposed under the Second Revenue Act of 1940, as amended.

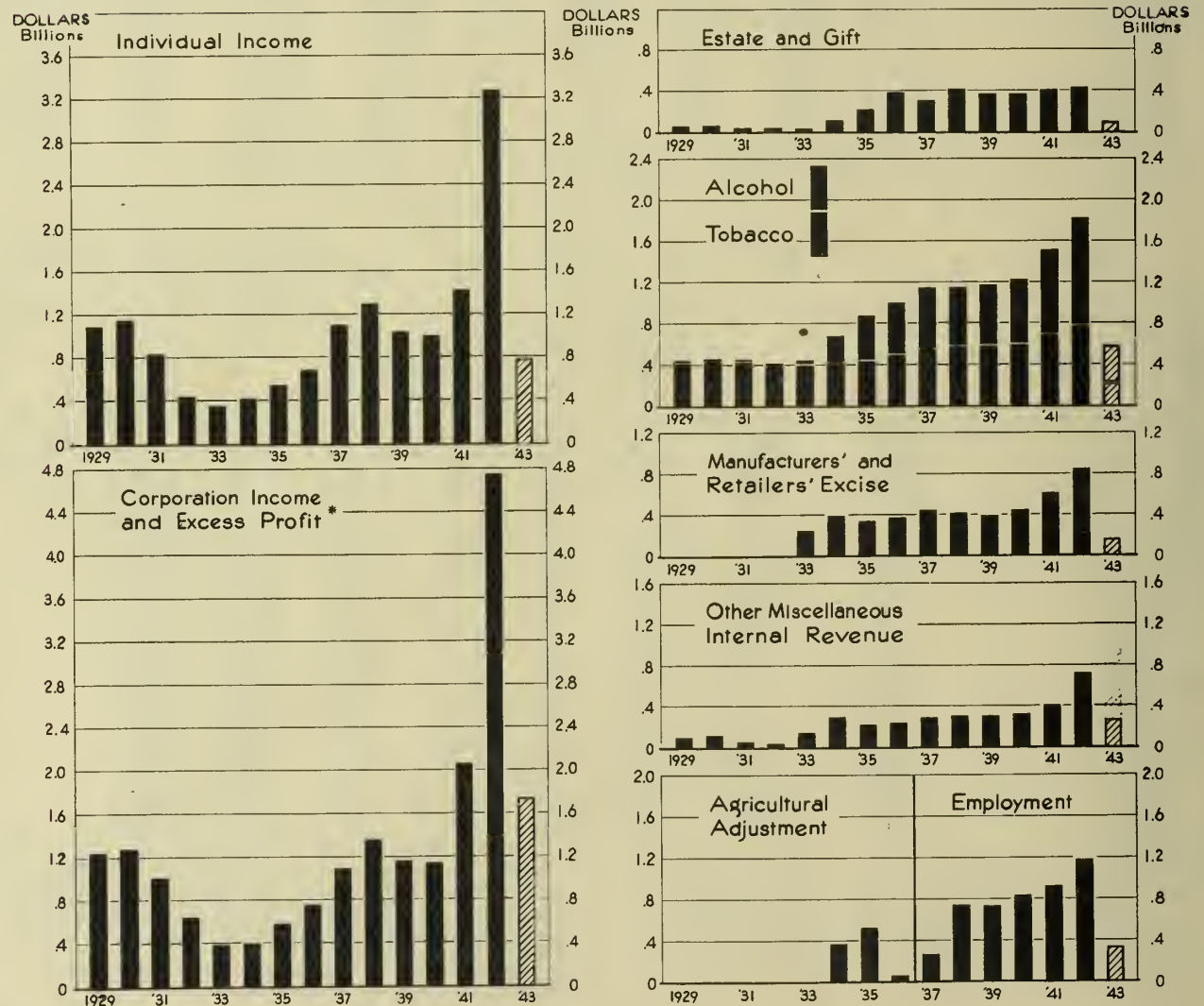
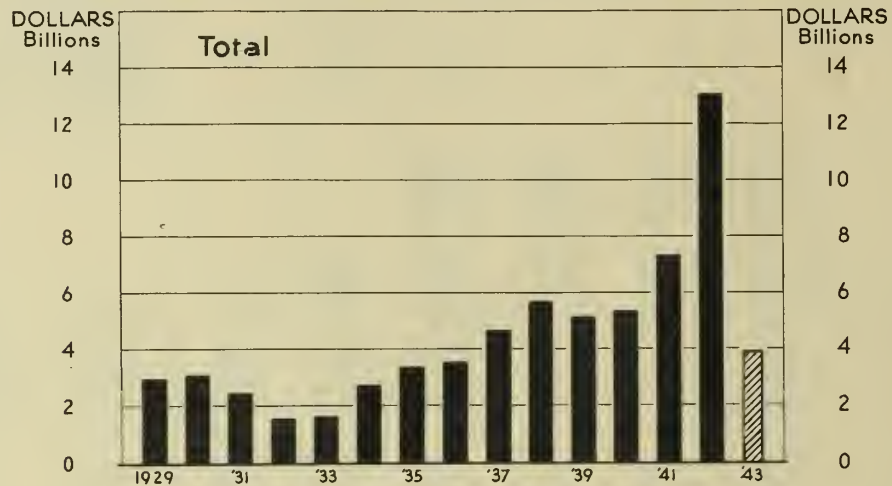
<sup>3/</sup> Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

<sup>4/</sup> For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

<sup>5/</sup> Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

## COLLECTIONS OF INTERNAL REVENUE

■ Fiscal Years 1929 to 1942

▨ 3<sup>rd</sup> Month Fiscal Year 1943

\* Includes miscellaneous profit taxes



Detailed Analysis of Current Internal Revenue Collections<sup>1/</sup>

(In thousands of dollars)

Sources of revenue	September 1942	First 3 months		Sources of revenue	September 1942	First 3 months	
		Fiscal year 1942	Fiscal year 1943			Fiscal year 1942	Fiscal year 1943
<b>Income and profits taxes:</b>							
Individual				Stamp taxes:			
Current.....	661,919	287,285	747,436	Bonds, issues of capital stocks, deeds of conveyance, etc.....	1,378	5,554	4,692
Back.....	8,387	26,336	26,265	Transfers of capital stock and similar interest sales.....	671	2,951	2,083
Corporation				Playing cards.....	631	2,322	1,370
Current.....	780,828	466,361	917,478	Silver bullion sales or transfers.....	1	7	6
Back.....	14,420	44,931	51,984	Repealed taxes not listed above.....	-	-	-
Excess profits taxes (Second Revenue Act of 1940 as amended).....	640,833	79,352	743,151	Total stamp taxes.....	2,681	10,834	8,151
Miscellaneous profits taxes				Manufacturers' and retailers' excise taxes:			
Declared value.....	16,046	9,508	21,344	Lubricating oils.....	2,933	12,289	10,033
Vinson Act.....	1	24	119	Gasoline.....	29,205	105,832	88,312
Unjust enrichment.....	555	1,899	829	Tires and tubes.....	952	17,535	2,957
Total income and profits taxes.....	2,122,989	915,696	2,508,606	Floor taxes on tires and tubes.....	2	-	25
<b>Employment taxes:</b>				Automobile trucks and buses.....	484	3,693	1,978
Social Security taxes:				Other automobiles and motorcycles.....	338	24,772	728
Federal Insurance Contributions Act (Old-age insurance).....	4,562	208,084	266,411	Parts and accessories for automobiles.....	1,460	4,462	4,793
Federal Unemployment Tax Act (Unemployment insurance).....	808	10,375	12,337	Electrical energy.....	3,866	12,307	12,303
Total Social Security taxes.....	5,370	218,459	278,748	Electric, gas, and oil appliances.....	855	-	3,639
Carriers' Taxing Act of 1937.....	16,726	36,876	47,649	Electric light bulbs and tubes.....	104	-	783
Total employment taxes.....	22,096	255,335	326,397	Electric signs.....	61	-	310
Miscellaneous internal revenue:				Radio sets, phonographs, components, etc..	457	1,999	2,519
Capital stock tax.....	589	20,683	1,051	Phonograph records.....	127	-	392
Estate tax.....	27,099	72,000	100,991	Musical instruments.....	135	-	589
Gift tax.....	820	1,456	2,191	Mechanical refrigerators, air-conditioners, etc.....	522	4,220	2,093
Alcoholic beverage taxes:				Matches.....	526	4	1,565
Distilled spirits (imported, excise)...	3,982	9,691	10,424	Floor taxes on matches.....	-	-	4
Distilled spirits (domestic, excise)...	62,637	121,856	178,541	Business and store machines.....	348	-	2,356
Distilled spirits rectification tax....	2,119	4,166	5,855	Furs - retailers' excise.....	2,345	-	3,923
Wines, cordials, etc. (imported, excise)	30	64	66	Jewelry - retailers' excise.....	5,513	-	16,895
Wines, cordials, etc. (domestic, excise)	2,817	3,859	7,118	Luggage.....	435	-	1,379
Brandy used for fortifying sweet wines (Repealed as of July 1, 1940).....	-	1,142	-	Optical equipment.....	58	-	180
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	198	4,981	4,994	Photographic apparatus.....	962	-	2,777
Stamps for distilled spirits intended for export.....	-	1	-	Rubber articles.....	1,488	-	6,900
Case stamps for distilled spirits bottled in bond.....	135	306	397	Sporting goods.....	290	-	2,181
Container stamps.....	1,213	2,942	3,568	Toilet preparations - retailers' excise...	2,303	-	7,184
Floor taxes.....	194	117	13,948	Washing machines.....	4	-	26
Fermented malt liquors.....	37,876	107,266	120,898	Firearms, shells and cartridges.....	192	1,447	789
Brewers; dealers in malt liquors (special taxes).....	79	2,516	2,353	Pistols and revolvers.....	1	16	11
Total alcoholic beverage taxes.....	111,280	258,907	348,162	Repealed taxes not listed above.....	30	2,038	63
Tobacco taxes:				Total manufacturers' and retailers' excise taxes.....	55,996	190,614	177,687
Cigars (large).....	1,289	3,523	3,712	Miscellaneous taxes:			
Cigars (small).....	8	25	25	Bituminous Coal Act of 1937.....	460	1,292	1,418
Cigarettes (large).....	2	4	5	Sugar Act of 1937.....	7,148	20,890	14,524
Cigarettes (small).....	70,845	178,562	206,748	Telephone, telegraph, radio and cable, leased wires, etc.....	4,779	8,200	17,251
Snuff.....	557	1,756	1,629	Local telephone service.....	3,451	-	13,393
Tobacco (chewing and smoking).....	4,363	13,734	12,712	Transportation of oil by pipe line.....	1,046	3,419	3,547
Cigarette papers and tubes.....	84	523	326	Transportation of persons, seats, berths, etc. (effective 10/10/41).....	4,656	-	13,611
Leaf dealer penalties, etc.....	-	1	1	Use of motor vehicles (effective 2/1/42)...	2,283	-	135,048
Cigarette floor taxes.....	-	3	-	Use of boats (effective 2/1/42).....	16	-	288
Total tobacco taxes.....	77,148	198,131	225,158	Leases of safe-deposit boxes.....	348	577	1,243
				Admission to theaters, concerts, cabarets, etc.....	13,662	20,536	28,584
				Club dues and initiation fees.....	482	1,728	1,803
				Bowling alleys, pool tables, etc.....	95	-	1,333
				Coin operated devices.....	468	-	6,301
				Adulterated and processed or renovated butter, mixed flour and filled cheese...	8	9	14
				Oleomargarine, including special taxes....	118	1,137	1,064
				Narcotics, including marihuana and special taxes.....	23	216	215
				Cocunut and other vegetable oils processed.....	132	1,798	640
				National Firearms Act.....	-	9	11
				All other, including repealed taxes not listed above.....	1	11	14
				Total miscellaneous taxes.....	39,176	59,822	250,302
				Total miscellaneous internal revenue.....	314,789	812,447	1,113,693
				Total internal revenue.....	2,459,874	1,983,478	3,948,696

Source: Reports of collections.  
 \* Less than \$500.

<sup>1/</sup> Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

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**GOLD AND SILVER STATISTICS**

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## Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates <sup>1/</sup>	Gold Reserve against U. S. notes, etc. <sup>2/</sup>	Stabilization Fund <sup>3/</sup>	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1941-September.....	22,760.5	20,522.6	156.0	1,800.0	281.9
October.....	22,799.5	20,633.2	156.0	1,800.0	210.2
November.....	22,784.9	20,629.9	156.0	1,800.0	199.0
December.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942-January.....	22,746.9	20,594.0	156.0	1,800.0	196.9
February.....	22,704.5	20,575.5	156.0	1,800.0	173.0
March.....	22,687.4	20,555.0	156.0	1,800.0	176.4
April.....	22,690.2	20,569.3	156.0	1,800.0	165.0
May.....	22,714.4	20,581.3	156.0	1,800.0	177.1
June.....	22,736.5	20,625.3	156.0	1,800.0	155.2
July.....	22,743.7	20,605.0	156.0	1,800.0	182.7
August.....	22,755.7	20,634.3 r	156.0	1,800.0	165.4
September.....	22,754.1	20,634.8	156.0	1,800.0	163.3

Source: Daily Treasury Statements.

r Revised.

<sup>1/</sup> Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) theGold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.  
<sup>2/</sup> Reserve against United States notes and Treasury notes of 1890.  
<sup>3/</sup> Excludes gold in active portion of Stabilization Fund.

## Monetary Stocks of Gold and Silver

(In millions of dollars)

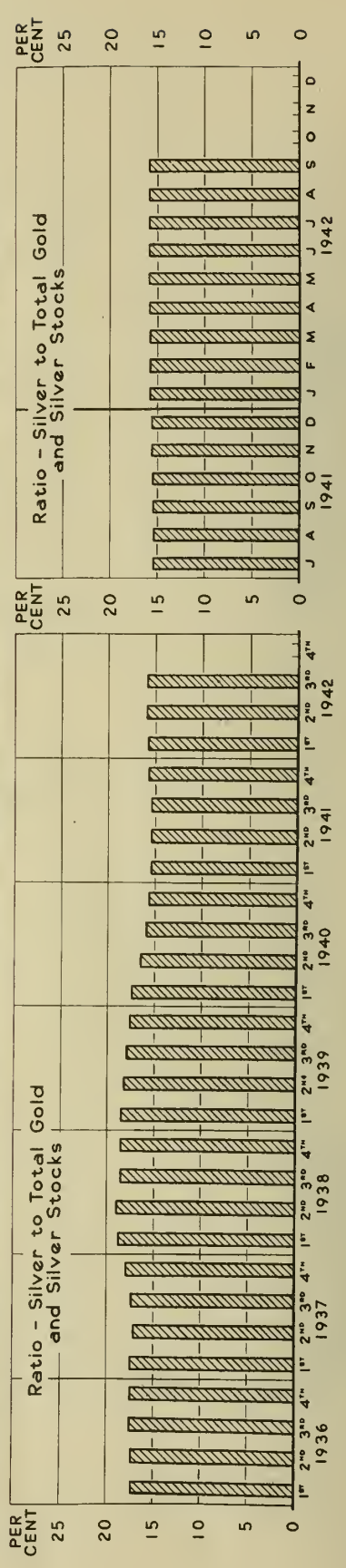
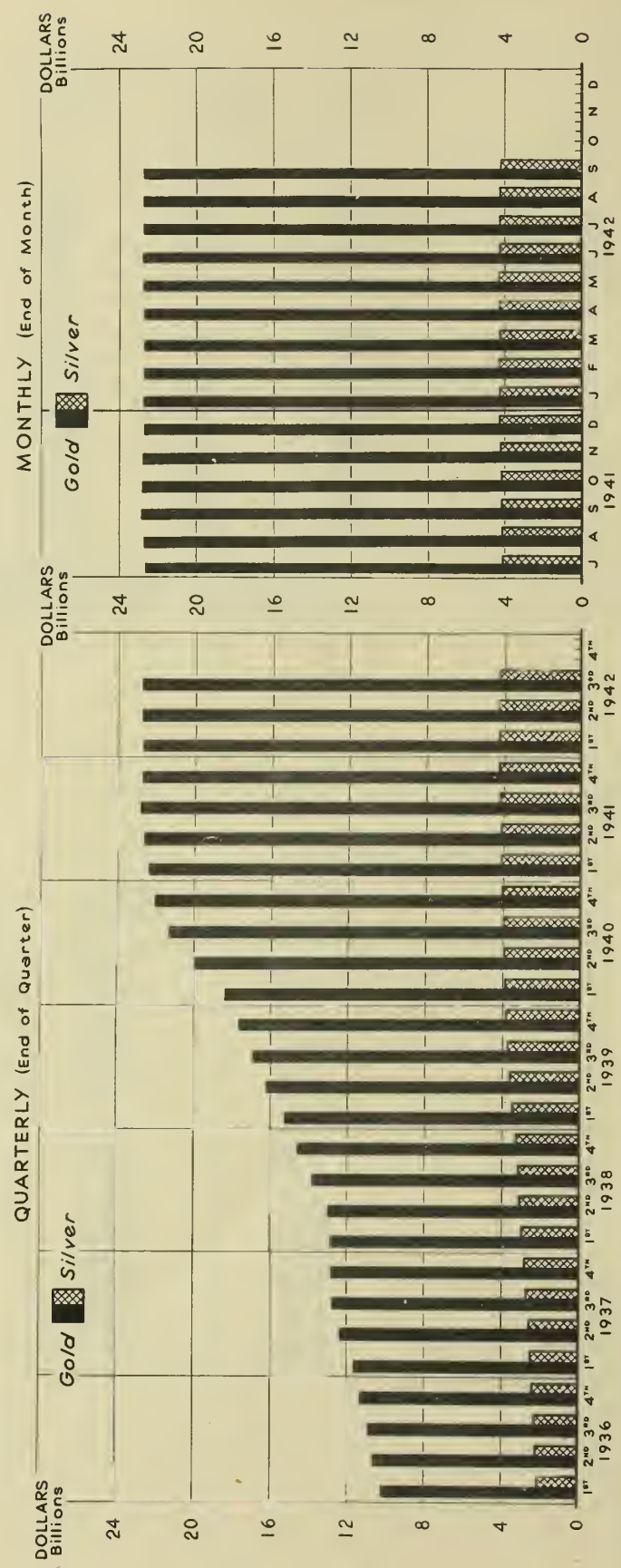
End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,148.7	15.5
1942.....	22,736.7	4,306.0	15.9
1941-September.....	22,760.9	4,207.1	15.6
October.....	22,779.7	4,221.5	15.6
November.....	22,785.3	4,232.7	15.7
December.....	22,736.6	4,244.8	15.7
1942-January.....	22,747.2	4,257.1	15.8
February.....	22,704.8	4,267.5	15.8
March.....	22,687.4	4,277.8	15.9
April.....	22,690.8	4,289.2	15.9
May.....	22,714.4	4,301.3	15.9
June.....	22,736.7	4,306.0	15.9
July.....	22,744.3	4,311.9	15.9
August.....	22,755.7	4,311.6	15.9
September.....	22,754.1 p	4,299.5 p	15.9

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.

# MONETARY STOCKS OF GOLD AND SILVER IN THE UNITED STATES

Gold per Ounce \$35.00; Silver per Ounce \$1.29





## Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 2/	
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost			
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	-	657.4	52.5	422.4	4,060.0
1941.....	1,476.1	484.1	3.5	-	662.3	63.0	493.5	4,244.8
1941-September.....	1,459.3	488.4	3.4	-	667.5	58.6	465.7	4,207.1
October.....	1,465.6	487.3	7.0	-	664.3	59.7	474.9	4,221.5
November.....	1,470.3	485.4	2.9	.1	663.6	61.7	485.7	4,232.7
December.....	1,476.1	484.1	3.5	-	662.3	63.0	493.5	4,244.8
1942-January.....	1,481.7	483.9	8.0	-	663.0	63.2	493.5	4,257.1
February.....	1,486.2	483.4	10.8	-	663.8	63.7	494.1	4,267.5
March.....	1,491.1	482.7	11.9	-	664.2	64.4	496.9	4,277.8
April.....	1,496.9	481.6	13.4	-	663.9	65.4	501.5	4,289.2
May.....	1,502.7	480.2	14.0	-	662.5	66.9	509.7	4,301.3
June.....	1,505.8	478.7	13.0	-	660.3	68.3	516.8	4,306.0
July.....	1,509.5	477.0	15.1	-	657.2	70.1	524.3	4,311.9
August.....	1,511.7	475.5	19.5	-	652.1	71.6	531.7	4,311.6
September p.....	1,513.6	473.6	14.9	-	647.1	71.6	531.7	4,299.5

Source: Daily Treasury Statement and Circulation Statement of United States Money.  
p Preliminary.

<sup>1/</sup> Valued at \$1.29+ per ounce.  
<sup>2/</sup> Valued at \$1.38+ per ounce.

## Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions of ounces or dollars)

Calendar year or month	Newly mined domestic <sup>1/</sup>		Nationalized <sup>2/</sup>		Foreign <sup>3/</sup>		Total	
	Ounce	Dollars	Ounce	Dollars	Ounce	Dollars	Ounce	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940.....	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941.....	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1941-September.....	7.2	5.1	-	-	7.6	2.9	14.8	8.0
October.....	4.6	3.2	-	-	6.5	2.6	11.1	5.8
November.....	4.5	3.2	-	-	4.1	1.6	8.6	4.8
December.....	5.8	4.1	-	-	3.7	1.5	9.5	5.6
1942-January.....	6.0	4.3	-	-	3.3	1.4	9.3	5.7
February.....	4.7	3.4	-	-	3.4	1.4	8.1	4.8
March.....	5.1	3.6	-	-	2.8	1.2	7.9	4.8
April.....	6.4	4.5	-	-	3.2	1.4	9.6	5.9
May.....	7.0	5.0	-	-	1.7	.7	8.7	5.7
June.....	4.0	2.8	-	-	-	-	4.0	2.8
July.....	5.5	3.9	-	-	-	-	5.5	3.9
August.....	2.9	2.1	-	-	-	-	2.9	2.1
September.....	2.5	1.8	-	-	-	-	2.5	1.8

<sup>1/</sup> Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 24, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

<sup>2/</sup> Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.

<sup>3/</sup> Acquired at various prices averaging approximately 51 cents per ounce.

## Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934.....	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	799.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942-January.....	188.5	48.7	87.6	50.2	581.3	34.7	802.5	1,094.2
February.....	192.4	48.7	87.6	51.6	582.1	34.7	804.7	1,096.3
March.....	195.3	48.7	87.6	53.3	582.9	34.7	807.2	1,097.8
April.....	198.0	48.7	87.6	55.3	583.8	34.7	810.1	1,096.5
May.....	204.0	48.7	87.6	57.5	584.3	34.7	812.8	1,097.5
June.....	209.2	48.7	87.6	58.9	584.3	34.7	814.2	1,095.5
July.....	213.0	48.7	87.6	60.6	584.3	34.7	815.9	1,090.0
August.....	218.5	48.7	87.6	61.6	584.3	34.7	816.9	1,085.5 r
September.....	225.8	48.7	87.6	62.4	584.3	34.7	817.7	1,082.5

Basic: Daily Treasury Statements.

r Revised.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

## Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	American countries					All other countries 1/						
		United States	Canada 2/	Mexico	Peru	Other	Total	Europe	Oceania	Japan 3/	British India 4/	Other Asia	Africa
1933.....	169,159	22,821	16,395	68,101	6,761	10,819	44,261	14,769	11,553	6,680	6,080	1,103	4,076
1934.....	190,398	32,487	17,565	74,145	10,381	10,091	45,730	14,891	11,257	7,863	5,818	1,179	4,722
1935.....	220,704	45,613	17,743	75,589	17,433	12,788	51,538	17,199	12,434	9,706	5,850	1,219	5,130
1936.....	253,696	63,351	19,564	77,464	19,901	16,539	56,858	19,704	13,194	11,670	5,977	1,733	4,580
1937.....	274,538	71,299	24,131	84,681	16,994	15,708	61,725	21,053	14,903	12,451	6,205	1,913	5,200
1938.....	267,765	61,689	23,826	81,019	20,424	15,869	64,939	22,747	15,043	13,115	5,947	2,451	5,636
1939.....	265,262	63,872	24,538	75,871	18,802	17,497	64,683	21,224	15,417	14,015	5,943	2,670	5,414
1940.....	273,684	67,013	23,816	82,638	19,000	16,925	64,292						
1941.....	264,553 5/	69,128	20,340	78,362	17,000 5/	18,262 5/	61,461 5/						
1941-July.....	22,763	6,310	1,852	6,726	1,200	1,354	5,321						
August.....	22,607	6,277	1,660	6,878	1,100	1,370	5,322						
September.....	21,808	5,620	1,625	6,944	1,100	1,387	5,132						
October.....	20,474	5,087	1,640	5,973	1,200	1,442	5,132						
November.....	18,352	4,631	1,681	4,429	1,000	1,486	5,125						
December.....	21,196	5,661	1,722	5,548	1,500	1,640	5,125						
1942-January.....	21,368	4,844	1,538	7,471	1,300	1,590	4,625						
February.....	20,361	4,470	1,478	7,213	1,000	1,580	4,620						
March.....	21,657	5,285	1,606	7,211	1,300	1,635	4,620						
April.....	6/	5,606	1,613	6/	1,200	6/	6/						
May.....	6/	4,948	1,624	6/	1,300	6/	6/						
June.....	6/	6/	1,537	6/	1,500	6/	6/						
July.....	6/	6/	1,966	6/	1,400	6/	6/						

Source: Annual Reports of the Director of the Mint for annual figures through 1939; releases of American Bureau of Metal Statistics for all later figures.

1/ Breakdown by countries not available after 1939.

2/ Includes Newfoundland.

3/ Includes Chosen and Taiwan.

4/ Includes Burma.

5/ Revised annual total not allocated monthly.

6/ Not yet reported.



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**OTHER TREASURY STATISTICS**

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**Balance Sheet of the Exchange Stabilization Fund**  
**As of June 30, 1941 and June 30, 1942**

	June 30, 1941	June 30, 1942
<b>Assets</b>		
Cash:		
Treasurer of the United States, gold.....	\$1,800,000,000.00	\$1,800,000,000.00
Treasurer of the United States, checking account.....	1,581,892.07	1,581,258.70
Federal Reserve Bank of New York, special account.....	106,896,315.84	177,908,989.03
Disbursing officers' balances and advance accounts.....	16,084.85	10,965.48
Total cash.....	\$1,908,494,292.76	\$1,979,501,213.21
Gold purchased from Union of Soviet Socialist Republics - 941,053.554 ozs. (agreement October 10, 1941 and January 3, 1942).....		14,358,449.00
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York: Special account No. 1, gold (Schedule 1).....	88,918,948.78	7,936,045.47
Due from foreign banks (foreign exchange):		
Swiss franc.....	-	\$ 232,629.79
French franc.....	\$ 17.88	17.88
Belgas.....	505.06	505.06
Sterling.....	2,980.05	2,980.05
Central Bank of China (secured deposits) 1/.....	19,117,998.12	19,121,925.34
Total due from foreign banks.....	19,121,501.11	19,358,058.12
Investments in United States Government securities (Schedule 2).....	10,448,723.13	10,448,723.13
Accrued interest receivable (Schedule 2).....	9,730.73	9,730.73
Other accounts (deferred charges).....	35.71	984.77
Commodity sales contracts (deferred charges).....	2,636.00	2,636.00
Total assets.....	\$2,026,995,868.22	\$2,031,615,840.43
<b>Liabilities and Capital</b>		
Accounts payable:		
Employees' Pay-roll Allotment Account - United States savings bonds.....	-	\$ 376.89
Vouchers payable.....	\$ 1,816.99	218.91
Due to foreign banks.....	97,537.99	-
Due to Union of Soviet Socialist Republics (agreement October 10, 1941 and January 3, 1942).....	-	2,471,716.74
Miscellaneous.....	-	1,500.00
Total accounts payable.....	\$ 99,354.98	\$ 2,473,812.54
Capital account.....	2,000,000,000.00	2,000,000,000.00
Earnings less administrative expenses (Schedules 3 and 4).....	26,896,513.24	29,142,027.89
Total liabilities and capital.....	\$2,026,995,868.22	\$2,031,615,840.43

Back Figures: Annual balance sheets for the years 1934 through 1940 may be found in the "Annual Report of the Secretary of the Treasury for 1940". Quarterly balance sheets commencing December 31, 1938 may be found in previous issues of the "Treasury Bulletin".

1/ Consisted of 65,018,698.63 yuan as of June 30, 1941 and 65,032,054.79 yuan as of June 30, 1942. Gold held as collateral amounted to \$19,379,015.65 as of both dates.

**Schedules for Balance Sheet of the Exchange Stabilization Fund**

**Schedule 1**

Location of gold held by and for account of the Exchange Stabilization Fund 1/

Location	June 30, 1941		June 30, 1942	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York.....	250,485.974	\$ 8,767,009.10	3,939.543	\$ 137,884.01
U. S. Assay Office, New York.....	2,290,055.419	80,151,939.68	222,804.612	7,798,161.46
Total.....	2,540,541.393	\$88,918,948.78	226,744.155	\$7,936,045.47

1/ Excludes gold held by Treasurer of the United States and gold purchased from Union of Soviet Socialist Republics.



## Schedules for Balance Sheet of the Exchange Stabilization Fund - (Continued)

## Schedule 2

United States Government securities held by the Exchange Stabilization Fund

Issue	June 30, 1941				June 30, 1942			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/4% Treasury bonds, 1951-53..	\$10,000,000	\$10,000,000.00	100.0000	\$9,221.31	\$10,000,000	\$10,000,000.00	100.0000	\$9,221.31
2-3/4% Treasury bonds, 1958-63..	50,000	49,640.63	99.2813	56.35	50,000	49,640.63	99.2813	56.35
2-3/4% Treasury bonds, 1960-65..	402,000	399,082.50	99.2743	453.07	402,000	399,082.50	99.2743	453.07
Total United States Government securities.....	\$10,452,000	\$10,448,723.13		\$9,730.73	\$10,452,000	\$10,448,723.13		\$9,730.73

## Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1941	January 31, 1934 through June 30, 1942
Profits on British sterling transactions.....	\$ 310,638.09	\$ 310,638.09
Profits on French franc transactions.....	351,537.99	351,537.99
Profits on gold bullion (including profits from handling charges on gold).....	17,972,095.55	19,948,590.50
Profits on silver transactions.....	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,019,326.18	1,019,326.18
Interest on investments.....	3,473,579.14	3,711,009.14
Miscellaneous profits.....	473.74	473.74
Interest earned on foreign balances.....	92,551.68	123,888.59
Interest earned on Chinese yuan.....	1,554,277.23	1,841,337.32
Total earnings.....	\$28,353,213.16	\$30,885,535.11

## Schedule 4

Administrative expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through June 30, 1941	January 31, 1934 through June 30, 1942
Salaries.....	\$ 914,924.58	\$1,151,157.10
Travel.....	53,001.47	61,553.90
Subsistence.....	37,825.68	45,910.27
Telephone and Telegraph.....	314,121.44	335,665.52
Stationery, etc.....	16,417.92	17,765.20
All other.....	120,408.83	131,455.23
Total administrative expenses.....	\$1,456,699.92	\$1,743,507.22

Net Capital Movement to the United States, 1935 through July 1942<sup>1/</sup>

[In thousands of dollars. Net capital outflow (-)]

Period		Net capital movement	Analysis of net capital movement			
			Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:						
1935 (Jan. 2, 1935-Jan. 1, 1936).....		1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....		1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....		801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....		415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....		1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....		706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941).....		-496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-July 31, 1942).....		307,481 <u>2/</u>	324,372 <u>2/</u>	2,782	6,562	-26,235
Total (Jan. 2, 1935-July 31, 1942).....		<u>5,538,152 <u>3/</u></u>	<u>3,971,894 <u>3/</u></u>	<u>103,652</u>	<u>633,293</u>	<u>829,313</u>
Months:						
1941-May	(May 1-May 28).....	-7,057	5,119	-694	-31,229	19,747
June	(May 29-July 2).....	-60,434	-49,369	678	-10,387	-1,356
July	(July 3-July 30).....	-68,539	-67,038	1,227	-7,585	4,857
August	(July 31-Sept. 3).....	-28,601	-26,042	1,740	-7,086	2,787
September	(Sept. 4-Oct. 1).....	31,980	25,939	-288	6,956	-627
October	(Oct. 2-Oct. 29).....	-7,036	-8,728	-262	-2,153	4,107
November	(Oct. 30-Dec. 3).....	-128,919	-134,220	387	-838	5,752
December	(Dec. 4-Dec. 31).....	-148,628	-159,300	-158	6,238	4,592
1942-January	(Jan. 1-Jan. 28).....	-66,927	-74,305	1,175	4,264	1,939
February	(Jan. 29-Feb. 25).....	-94,698	-88,565	-59	-4,782	-1,292
March	(Feb. 26-Apr. 1).....	13,345 <u>3/</u>	19,020 <u>3/</u>	2,297	-1,329	-6,643
April	(Apr. 2-Apr. 29).....	227,185	232,238	-370	1,687	-6,370
May	(Apr. 30-June 3).....	103,821	100,712	640	2,458	11
June	(June 4-June 30).....	80,893 <u>3/</u>	80,614 <u>3/</u>	1,692	2,961	-4,374 <u>3/</u>
July	.....	43,862	54,658	-2,593	1,303	-9,506

1/ The weekly series of capital movement data through July 1, 1942 has been superseded by a revised monthly series commencing with July 1, 1942. The two series are not strictly comparable, due largely to the wider coverage of the new figures. There may also be a little duplication in the figures for June and July 1942, as a result of the overlapping of one day between the two sets of data, but it is believed that the duplication, if any, remaining after making the adjustment described in footnote 2/ is small. Publication of capital movements data by countries and by detailed categories was suspended for the duration of the war. The last such detailed tabulation covered the period through December 1941 and appeared in the "Treasury Bulletin" for March 1942.

2/ Adjusted for inclusion of a foreign account of \$13.9 millions reported for the first time on March 11, 1942.

3/ The figures for June, as published in the "Treasury Bulletin" for September 1942 have been adjusted to eliminate large transfers which are known to have taken place on July 1, 1942 and which are included in the figures for the month of July. The adjustment covers two large transactions in foreign securities involving net transfers from domestic to foreign accounts of \$12,223 thousands as well as net disbursements from a foreign account with the Federal Reserve Bank of New York to domestic payees of \$3,498 thousands.



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# **BULLETIN**

**OF THE**

## **TREASURY DEPARTMENT**

**NOVEMBER 1942**

**Analysis of Receipts and Expenditures  
Composition of the Public Debt  
Prices and Yields of Government Securities  
Other Treasury Statistics**

**TREASURY DEPARTMENT**  
**OFFICE OF THE SECRETARY**





**Bulletin of the Treasury Department, November 1942**  
**Cumulative Table of Contents**

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Public debt.....	.....	.....	.....	.....	41	42	39	40	28	28	28	24
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Offerings of marketable issues of Treasury bonds and Treasury notes beginning with:												
January 1, 1938.....	.....	.....	.....	.....	.....	.....	24	25	24	24	24	23
January 1, 1939.....	28	29	30	28	27	27	.....	.....	.....	.....	.....	.....
Offerings of Treasury bills beginning with:												
December 1, 1940.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	25	.....
January 1, 1941.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	25	.....	.....
February 1, 1941.....	.....	.....	.....	.....	.....	.....	.....	.....	25	.....	.....	.....
March 1, 1941.....	.....	.....	.....	.....	.....	.....	.....	26	.....	.....	.....	.....
April 1, 1941.....	.....	.....	.....	.....	.....	.....	25	.....	.....	.....	.....	.....
May 1, 1941.....	.....	.....	.....	.....	.....	28	.....	.....	.....	.....	.....	.....
June 1, 1941.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July 1, 1941.....	.....	.....	.....	.....	29	.....	.....	.....	.....	.....	.....	.....
August 1, 1941.....	.....	.....	31	.....	.....	.....	.....	.....	.....	.....	.....	.....
September 1, 1941.....	.....	30	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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Summary, by series.....	30-31	31-32	32-33	30-31	29-30	29-30	26-27	27-28	.....	.....	.....	.....
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Sales reported by series, classified by type of purchaser.....	.....	34	35	33	32	32	29	30	.....	.....	.....	.....
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Redemptions, classified by means of payment.....	36	38	39	37	35	36	33	34	.....	.....	.....	.....
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Summary, by series.....	38	40	41	39	37	38	35	36	.....	.....	.....	.....
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June 30, 1942.....	.....	.....	45-50	.....	.....	.....	.....	.....	.....	.....	.....	.....
July 31, 1942.....	.....	.....	47-52	.....	.....	.....	.....	.....	.....	.....	.....	.....
August 31, 1942.....	.....	46-51	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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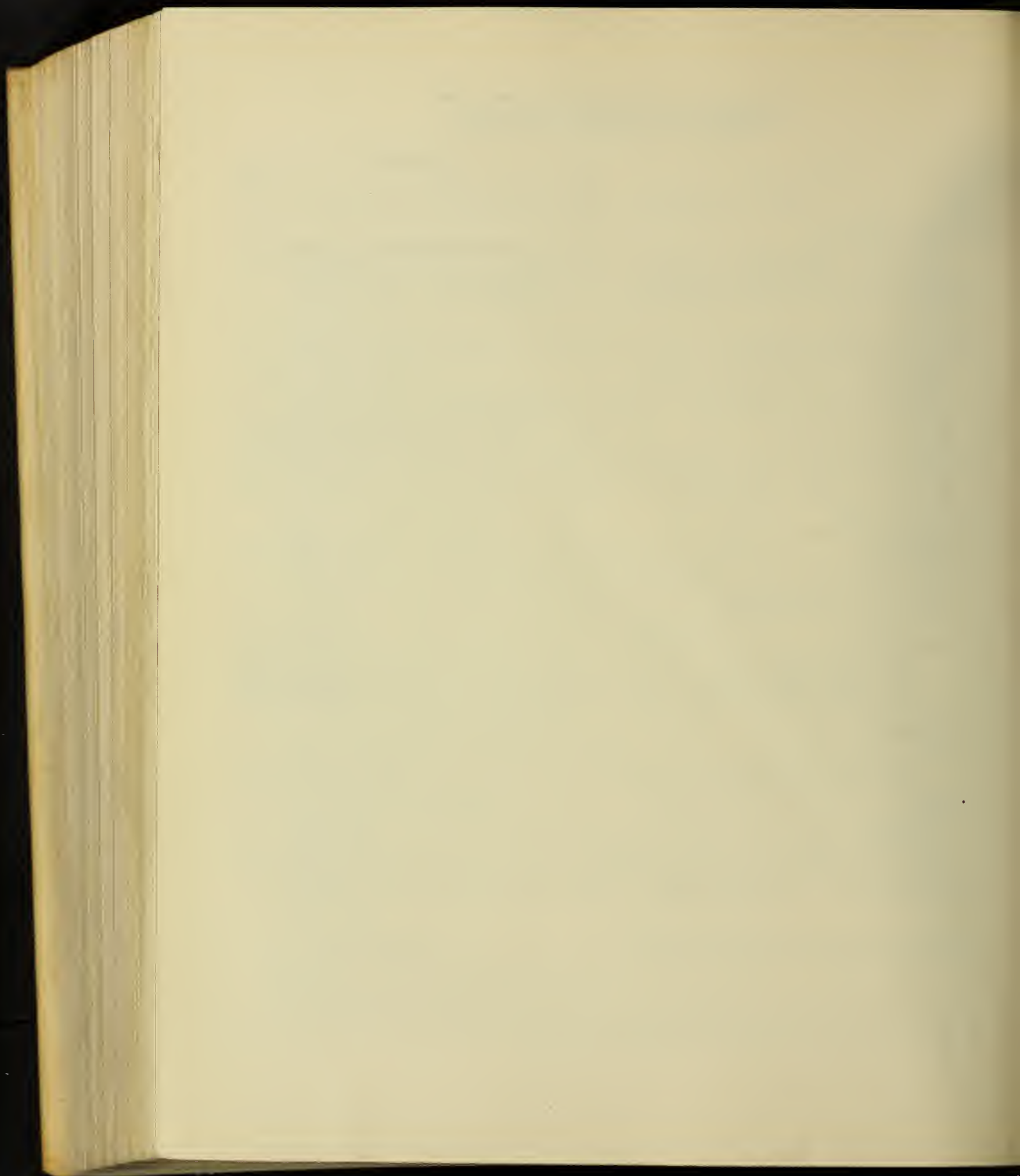
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Note: In tables in which it is indicated that the figures are rounded to a given unit, the details will not necessarily add to the total shown.





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SUMMARY OF FISCAL STATISTICS

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## Budget Receipts and Expenditures

(In millions of dollars)

	First 4 months, fiscal years 1941 to 1943				Complete fiscal years, 1939 to 1943						
	1941	1942	1943	Change 1942 to 1943	Actual				Estimated 1/	Change	
					1939	1940	1941	1942		Actual 1941 to actual 1942	Actual 1942 to estimated 1943 1/
Receipts:											
Internal revenue:											
Income and profits taxes 2/.....	563	991	2,760	+1,769	2,189	2,125	3,470	7,960	12,031	+4,490	+4,071
Employment taxes.....	244	305	373	+68	740	833	925	1,186	1,830	+261	+644
Miscellaneous internal revenue 3/.....	1,033	1,112	1,437	+325	2,232	2,345	2,967	3,847	3,959	+880	+112
Customs.....	101	141	91	-50	319	349	392	389	245	-3	-144
Other receipts.....	69	85	105	+20	188	273	515	286	294	-229	+8
Total receipts.....	2,010	2,634	4,766	+2,132	5,668	5,925	8,269	13,668	18,359	+5,399	+4,691
Less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/.....	188	245	299	+54	503	538	661	869	1,441	+208	+572
Net receipts.....	1,822	2,390	4,467	+2,077	5,165	5,387	7,607	12,799	15,918	+5,192	+4,119
Expenditures: 5/											
War activities:											
War Department.....	389	2,693	12,672	+9,979	490	667	3,678 r	14,070 r	6/	+10,392 r	6/
Navy Department.....	507	1,724	5,369	+3,645	673	891	2,313	8,580		+6,267	
Miscellaneous war activities.....	77	549	2,203	+1,654	44	99	310 r	3,362 r		+3,052 r	
Total war activities.....	974	4,966	20,243	+15,277	1,206	1,657	6,301	26,011	74,000	+19,710	+47,989
Veterans' Administration 7/.....	185	186	206	+20	557	557	563	556	595	-7	+39
Public Works 8/.....	303	299	222	-37	1,000	950	738	680	555	-58	-125
Aid to agriculture 9/.....	293	330	333	+3	1,228	1,559	937 10/	1,225	985	+290	-240
Social Security program 11/.....	231	277	360	+83	454	513	588	699	741	+71	+82
Direct and work relief:											
Work Projects Administration and National Youth Administration.....	444	362	167	-195	2,240	1,572	1,374	970	356	-404	-614
Federal Emergency Relief Administration and Civil Works Administration.....	-	-	-	-	2	1	-	-	-	-	-
Civilian Conservation Corps.....	94	75	13	-62	290	283	257	163	12/	-94	-163 12/
Interest on the public debt.....	261	277	337	+60	941	1,041	1,111	1,260	1,850	+149	+590
Other 13/.....	367	351	362	+11	789	866	841	873 r	963	+32 r	+90 r
Total expenditures 5/.....	3,152	7,084	22,244	+15,160	8,707	8,998	12,711	32,397	80,044	+19,686	+47,647
Net budget deficit 5/.....	1,330	4,694	17,777	+13,083	3,542	3,611	5,103	19,598	63,126	+14,495	+43,528
Receipts from new tax legislation.....	-	-	-	-	-	-	-	-	4,000	-	+4,000
Net budget deficit under new tax legislation.	1,330	4,694	17,777	+13,083	3,542	3,611	5,103	19,598	59,126	+14,495	+39,528

Source: Daily Treasury Statements, except as noted.

r Revised.

1/ Revised budget estimates as of October 3, 1942. These estimates were made prior to final enactment of the Revenue Act of 1942.

2/ Includes unjust enrichment tax.

3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

4/ For explanations, see tables in next chapter on Social Security program.

5/ Excludes expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

6/ Revised budget estimates of October 3 for total war activities; expenditures are not distributed by spending agencies.

7/ Includes expenditures classified as transfers to trust accounts, etc., for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.

8/ Includes Public Works transactions classified as Revolving Funds (net).

9/ Includes Aid to agriculture transactions classified as Revolving Funds (net), expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement, and Agricultural Marketing Administration transactions classified as transfers to trust accounts, etc.

10/ Represents gross expenditures of \$1,252 millions less repayments of U. S. investments in capital funds aggregating \$315 millions.

11/ Includes expenditures classified as transfers to trust accounts, etc. for the Railroad Retirement Account and the Railroad Unemployment Insurance Administration Fund.

12/ Estimate included with that given for Work Projects Administration and National Youth Administration.

13/ Includes departmental expenditures not otherwise classified and expenditures classified as transfers to trust accounts, etc., for Government employee retirement and insurance funds.



## Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

(In millions of dollars)

	End of first 4 months fiscal years 1941 to 1943				End of fiscal years, 1939 to 1943							
	Oct. 31, 1940	Oct. 31, 1941	Oct. 31, 1942	Change Oct. 31, 1941 to Oct. 31, 1942	Actual				Estimated 1/	Change		
					June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	Actual June 30, 1941 to actual June 30, 1942	Actual June 30, 1942 to estimated June 30, 1943	
<b>Securities issued by the United States</b>												
Interest-bearing debt:												
Public issues:												
Marketable.....	35,123	38,869	65,008	+26,139	33,965	34,436	37,713	50,573	2/	+12,860	2/	
Non-marketable.....	3,336	7,507	18,672	+11,165	2,151	3,166	4,555	13,510	2/	+8,955	2/	
Total public issues.....	38,459	46,377	83,680	+37,303	36,116	37,602	42,267	64,083	2/	+21,816	2/	
Special issues.....	5,102	6,664	8,585	+1,921	3,770	4,775	6,120	7,885	2/	+1,765	2/	
Total interest-bearing debt.....	43,560	53,040	92,265	+39,225	39,886	42,376	48,387	71,968	2/	+23,581	2/	
Matured debt and debt bearing no interest.....	577	544	639	+95	554	591	574	454	2/	-120	2/	
Total public debt outstanding.....	44,137	53,584	92,904	+39,320	40,440	42,968	48,961	72,422	136,051	+23,461	+63,629	
<b>Securities guaranteed by the United States 3/</b>												
Interest-bearing debt:												
Public issues:												
Marketable.....	5,790	6,930	4,195	-2,735	5,450	5,498	6,360	4,549	2/	-1,811	2/	
Non-marketable.....	-	-	48	+48	-	-	-	-	2/	-	2/	
Total interest-bearing debt.....	5,790	6,930	4,243	-2,687	5,450	5,498	6,360	4,549	2/	-1,811	2/	
Matured debt.....	19	8	22	+14	1	31	11	20	2/	+9	2/	
Total guaranteed securities outstanding	5,810	6,938	4,265	-2,673	5,451	5,529	6,370	4,568	4,000	-1,802	-568	
Total public debt and guaranteed securities outstanding.....	49,947	60,522	97,169	+36,647	45,890	48,496	55,332	76,991	140,051	+21,659	+63,060	

Source: Daily Treasury Statement, except as noted.

1/ Based upon Budget estimates revised as of October 3, 1942.

2/ Details not available.

3/ Excludes guaranteed securities which were sold directly to the Treasury.

## Means of Financing Cash Requirements

(In millions of dollars)

	First 4 months fiscal years 1941 to 1943			Complete fiscal years, 1939 to 1943				
				Actual				Estimated 1/
	1941	1942	1943	1939	1940	1941	1942	1943
Amount required to be financed:								
Net budget deficit 2/.....	1,330	4,694	17,777	3,542	3,611	5,103	19,598	59,126
Net increase in General Fund balance....	29	8	1,905	622	-	742	358	-
Net expenditures in trust accounts, increment on gold, etc. 3/.....	-	-	800	-	-	148	3,506	4,502
Total amount required to be financed....	1,359	4,702	20,481	4,164	3,611	5,994	23,461	63,629
Means of financing:								
Increase in public debt.....	1,170	4,623	20,481	3,275	2,528	5,994	23,461	63,629
Net decrease in General Fund balance....	-	-	-	-	947	-	-	-
Net receipts in trust accounts, increment on gold, etc. 3/.....	189	80	-	890	136	-	-	-
Total amount financed.....	1,359	4,702	20,481	4,164	3,611	5,994	23,461	63,629

Source: Daily Treasury Statements.

1/ Based upon Budget estimates revised as of October 3, 1942.

2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

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RECEIPTS AND EXPENDITURES  
AND  
APPROPRIATIONS

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**Appropriations and Net Contract Authorizations for the War Activities Program**  
**As of October 31, 1942<sup>1/</sup>**

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations <sup>2/</sup>
76th Congress, Third Session				
Mar. 25, 1940	442	Treasury Department Appropriation Act, 1941.....	\$ 53,965,035	-
Apr. 18, 1940	459	Independent Offices Appropriation Act, 1941.....	149,500,000	-
May 14, 1940	508	Department of Justice Appropriation Act, 1941 (Title III).....	2,488,000	-
June 11, 1940	588	Navy Department Appropriation Act, 1941.....	1,308,171,138	-
June 13, 1940	611	Military Appropriation Act, 1941.....	1,499,323,322	-
June 18, 1940	640	Interior Department Appropriation Act, 1941.....	495,000	-
June 24, 1940	653	War Department Civil Appropriation Act, 1941.....	15,000,000	-
June 26, 1940	667	Civil Activities National Defense Appropriation Act, 1941.....	1,474,901,057	-
June 26, 1940	88 <sup>3/</sup>	Emergency Relief Appropriation Act, 1941 (Refugee Relief).....	50,000,000	-
June 27, 1940	668	Second Deficiency Appropriation Act, 1940.....	17,656,900	-
July 18, 1940	94 <sup>3/</sup>	Public Resolution (War Risk Insurance Fund).....	40,000,000	-
Sept. 9, 1940	781	Second Supplemental National Defense Appropriation Act, 1941.....	2,497,716,392	\$ 47,000,000 <sup>4/</sup>
Sept. 24, 1940	99 <sup>3/</sup>	Public Resolution (War Department - Military Posts and Acquisition of Land)....	338,263,902	-
Oct. 8, 1940	800	Third Supplemental National Defense Appropriation Act, 1941.....	1,323,414,082	-
Oct. 9, 1940	812	First Supplemental Civil Functions Appropriation Act, 1941.....	148,821,000	-
Oct. 14, 1940	106 <sup>3/</sup>	Public Resolution (National Defense Housing).....	75,000,000	-
		Total, 76th Congress, Third Session.....	\$ 8,994,015,828	\$ 47,000,000
77th Congress, First Session				
Jan. 31, 1941	4	Public Law (Naval expansion program).....	-	\$ 400,000,000 <sup>4/</sup>
Feb. 6, 1941	5	Joint Resolution (Emergency Ship Construction).....	\$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (Clothing and Equipage - War Department).....	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941.....	6,047,775	-
Mar. 11, 1941	11	Public Law (Naval expansion program).....	-	2,874,327,373 <sup>4/</sup>
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941.....	1,376,464,602	58,000,000 <sup>4/</sup>
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941.....	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941.....	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942.....	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941.....	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942.....	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942.....	37,920,370	45,596,528
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941.....	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942.....	62,193,150	-
June 28, 1941	135	Department of Justice, Judicial, State and Commerce Appropriation Act, 1942....	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942.....	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942.....	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942 .....	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941.....	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942.....	6,580,012,448	227,523,032
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942: (Title I)..... (Title II).....	5,985,000,000 159,005,585	- -
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942.....	9,112,021,947	244,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine Relief, and Defense Housing).....	510,000,000	-
		Total, 77th Congress, First Session.....	\$ 49,396,437,450	\$ 3,849,446,933 <sup>r</sup>

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program  
As of October 31, 1942 <sup>1/</sup> - (Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations <sup>2/</sup>
77th Congress, Second Session				
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942.....	\$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943 <sup>5/</sup> .....	23,738,865,474	\$ 4,670,000,000 <sup>4/</sup>
Feb. 12, 1942	452	Joint Resolution (Financial Aid to China).....	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942.....	134,704,662	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942.....	30,412,737,900	2,350,000,000
Mar. 27, 1942	507	Second War Powers Act, 1942 <sup>6/</sup> .....	1,733,554 r	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943.....	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942.....	18,932,124,093	150,400,000 <sup>4/</sup>
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund).....	210,000,000	-
June 19, 1942	616	Joint Resolution (Education and Training).....	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942 <sup>7/</sup> .....	655,074,740	3,112,500,000 <sup>4/</sup>
June 27, 1942	630	Independent Offices Appropriation Act, 1943.....	1,052,812,004	90,000,000
July 2, 1942	644	Department of Justice, Judicial, State and Commerce Appropriation Act, 1943.....	261,961,180	-
July 2, 1942	645	Department of the Interior Appropriation Act, 1943.....	8,977,370	-
July 2, 1942	646	Public Law (Federal Works Agency - Public Roads).....	-	110,000,000
July 2, 1942	647	Labor-Federal Security Appropriation Act, 1943.....	219,261,363	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942.....	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943.....	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942.....	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943.....	1,845,234,990	-
Aug. 6, 1942	700	Public Law (Public works-Navy).....	-	974,634,000
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943 <sup>8/</sup> .....	6,299,361,448	9,510,000,000 <sup>4/</sup>
Total, 77th Congress, Second Session.....			\$139,729,026,381 r	\$20,967,534,000 r
Summary				
		Total, 76th Congress, Third Session.....	\$ 8,994,015,828	\$ 47,000,000
		Total, 77th Congress, First Session.....	49,396,437,450	3,849,446,933 r
		Total, 77th Congress, Second Session.....	139,729,026,381 r	20,967,534,000 r
		Permanent appropriations <sup>9/</sup> .....	39,102,443 r	-
		Net transfers from other than war activities appropriations.....	976,109 <sup>10/</sup>	-
		Total approved.....	\$198,159,558,212 r	\$24,863,980,933 r
		Liquidations of 1940 and prior contract authorizations.....	-467,872,846	-
		Total approved.....	\$197,691,685,366 r	\$24,863,980,933 r

r Revised.

<sup>1/</sup> Consists of appropriations and net contract authorizations available on and after July 1, 1940. Does not include authorizations of the Reconstruction Finance Corporation and its subsidiaries for war purposes.

<sup>2/</sup> Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

<sup>3/</sup> Public resolution number.

<sup>4/</sup> Unappropriated contract authorizations for the naval expansion program are as follows:

Public No. 781.....	\$ 47,000,000
4.....	400,000,000
11.....(Estimated)	2,874,327,373 r
13.....	58,000,000
441.....	4,170,000,000
528.....	100,000,000
626.....(Estimated)	2,962,500,000
763.....(Estimated)	9,510,000,000
	<u>\$20,121,827,373 r</u>

<sup>5/</sup> Includes \$9,693,525,500 appropriated and \$4,170,000,000 contract authorizations for the fiscal year 1942.

<sup>6/</sup> Represents appropriations of donations received from individuals for War contributions.

<sup>7/</sup> Includes \$650,000 for the fiscal year 1941 and \$209,000,000 for the fiscal year 1943.

<sup>8/</sup> Includes \$7,851,460 for the fiscal year 1942.

<sup>9/</sup> Consists of actual appropriations for the fiscal years 1941 and 1942 and budget estimates for the fiscal year 1943. This item represents appropriations of receipts, the exact amount of which is not known until the end of each fiscal year.

<sup>10/</sup> Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of \$742,092 as per Executive Order 9083, dated February 28, 1942.



**Budget Receipts and Expenditures**  
**Table 1.- Summary by Major Classifications**

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures 1/					Net budget deficit 8/	Public debt retire- ments 9/	
	Gross receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/	Net receipts	Total expenditures	General 5/	War ac- tivities 6/	Revolving funds (net) 7/			Transfers to trust accounts, etc. 1/
	Total receipts	Internal revenue 2/	Customs 3/	Other receipts									
1933.....	2,080	1,604	251	225	-	2,080	3,864	2,981	680	74	129	1,784	462
1934.....	3,116	2,641	313	162	-	3,116	6,011	4,908	531	496	77	2,896	360
1935.....	3,800	3,278	343	179	-	3,800	7,010	5,900	689	345	76	3,209	574
1936.....	4,116	3,513	387	216	-	4,116	8,666	5,935	900	11	1,820	4,550	403
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,437	929	204	608	3,149	104
1938.....	6,242	5,674	399	208	387	5,855	7,239	5,864	1,029	121	225	1,384	65
1939.....	5,668	5,161	319	188	503	5,165	8,707	7,221	1,206	92	187	3,542	58
1940.....	5,925	5,303	349	273 10/	538	5,387	8,998	7,055	1,657	54	232	3,611	129
1941.....	8,269	7,362	392	515 11/	661	7,607	12,711	6,215 12/	6,301	-136 12/	331	5,103	64
1942.....	13,668	12,993	389	286 13/	869	12,799	32,397	5,986	26,011	18	381	19,998	95
1941-October.....	489	431	34	23	43	445	2,083	486	1,537	15	45	1,637	7
November.....	730	683	30	18	166	564	1,858	400	1,448	-1	10	1,294	3
December.....	1,214	1,159	33	22	2	1,212	2,542	682	1,850	•	9	1,329	16
1942-January.....	614	555	35	24	36	578	2,628	484	2,104	-2	42	2,050	3
February.....	937	879	27	31	179	758	2,629	412	2,208	•	9	1,871	1
March.....	3,548	3,493	33	22	1	3,547	3,421	591	2,809	-1	22	-126	15
April.....	732	684	32	16	37	695	3,753	467	3,238	-1	48	3,058	2
May.....	764	708	30	26	201	563	3,953	393	3,560	1	•	3,391	2
June.....	2,494	2,424	28	42	1	2,492	4,530	700	3,829	•	1	2,037	1
July.....	794	742	24	28	47	747	5,160	416	4,495	•	249	4,413	2
August.....	797	748	22	26	209	587	5,215	313	4,883	•	19	4,628	•
September.....	2,528	2,476	20	31 13/	1	2,527	5,931	544	5,384	-3	5	3,404	•
October.....	648	603	24	20	41	607	5,937	401	5,481	•	56	5,331	•

Source: Daily Treasury Statements.

- \* Less than \$500,000.
- 1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.
- 2/ For further details, see Table 2.
- 3/ For further details, see chapter on Customs Statistics in December 1941 "Treasury Bulletin".
- 4/ For explanation see tables which follow on the Social Security program.
- 5/ For further details, see Table 3.
- 6/ For further details, see Table 4.
- 7/ For further details, see Table 5. Also see footnotes 4/ and 5/.
- 8/ Total expenditures less net receipts.
- 9/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.
- 10/ Includes partial return of amounts paid to the Commodity Credit Corporation for the restoration of capital impairment - \$44 millions; and the retirement of Treasury investment in Federal savings and loan association shares - \$10 millions.

- 11/ Includes recoveries of U. S. investments in capital funds as follows: Reconstruction Finance Corporation stock retired - \$175 millions; Federal Home Loan Bank stock (resold to Reconstruction Finance Corporation) - \$125 millions; retirement of Treasury investment in Federal savings and loan association shares - \$10 millions; sale to Reconstruction Finance Corporation of bonds held by Public Works Administration - \$9 millions.
- 12/ Receipts from capital stock and paid-in surplus reductions that are available to be released under existing law are not reflected under receipts, but rather are included as negative items under expenditures. During the fiscal year 1941, reductions in capital in this manner were as follows: Under general expenditures: Banks for cooperatives - \$60 millions, and Federal land banks - \$100 millions; under revolving funds: Federal Farm Mortgage Corporation - \$100 millions, Federal intermediate credit banks - \$40 millions, and production credit corporations - \$15 millions; a total of \$315 millions.
- 13/ Includes \$18 millions in the fiscal year 1942 and \$10 millions in the month of September, 1942 representing partial return of amounts paid to the Commodity Credit Corporation for restoration of capital impairment.

**Table 2.- Analysis of Receipts from Internal Revenue 1/**

(In millions of dollars)

(In millions of dollars)								
Fiscal year or month	Total	Income and profits taxes 2/	Employment taxes			Carriers' Taxing Act of 1937 (Railroad retirement)	Miscellaneous internal revenue 4/	Agricultural adjustment taxes
			Total	Social security taxes 3/				
				Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1933.....	1,604	746	-	-	-	-	858	-
1934.....	2,641	818	-	-	-	-	1,470	353
1935.....	3,278	1,099	-	-	-	-	1,657	521
1936.....	3,513	1,427	*	-	-	*	2,010	77
1937.....	4,597	2,163	253	194	58	*	2,181	*
1938.....	5,674	2,640	755	514	90	150	2,279	-
1939.....	5,161	2,189	740	530	101	109	2,232	-
1940.....	5,303	2,125	833	604	108	121	2,345	-
1941.....	7,362	3,470	925	691	98	137	2,967	-
1942.....	12,993	7,960	1,186	896	120	170	3,847	-
1941-October.....	431	68	49	46	2	1	314	-
November.....	683	66	180	168	7	5	436	-
December.....	1,159	767	39	4	1	34	353	-
1942-January.....	555	133	53	39	13	1	369	-
February.....	879	283	257	181	71	4	340	-
March.....	3,493	3,083	46	3	2	42	364	-
April.....	684	335	43	39	3	1	305	-
May.....	708	216	222	204	9	9	270	-
June.....	2,424	2,086	40	4	1	35	298	-
July.....	742	273	53	49	3	1	416	-
August.....	748	155	232	212	8	11	362	-
September.....	2,476	2,126	41	3	1	36	309	-
October.....	603	206	48	44	3	1	350	-

Source: Daily Treasury Statements.

- \* Less than \$500,000.
- 1/ For further details, see chapter on Internal Revenue Statistics.
- 2/ Includes unjust enrichment tax.

- 3/ For the period prior to September 1939, the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.
- 4/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes and estate tax.



## Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/	Public Works 2/	Aid to agriculture 3/	Social Security program 4/	Direct and work relief		Civilian Conservation Corps	Interest on the public debt	Other departmental 7/	Other general expenditures 8/
						Work Projects Administration and National Youth Administration 5/	Federal Emergency Relief Administration and Civil Works Administration 6/				
1933.....	2,981	763	442	102	-	-	336	14	689	357	278
1934.....	4,908	507	549	429	-	-	1,513	332	757	313	509
1935.....	5,900	557	679	930	-	-	1,831	436	821	364	283
1936.....	5,935	578	685	966	29	1,264	495	486	749	424	258
1937.....	6,437	581	803	988	184	1,896	-1	386	866	510	223
1938.....	5,864	582	670	866	335	1,472	4	326	926	481	200
1939.....	7,221	557	900	1,237	347	2,240	2	290	941	517	191
1940.....	7,055	557	890	1,546	392	1,572	1	283	1,041	546	227
1941.....	6,215	553	715	1,006 2/	457	1,374	-	257	1,111	525	216
1942.....	5,986	555	669	1,091	515	970	-	163	1,260	544	220
1941-October.....	486	48	68	71	57	88	-	17	75	43	17
November.....	400	46	51	104	41	78	-	14	15	41	11
December.....	682	46	58	137	34	94	-	15	232	51	14
1942-January.....	484	46	55	133	56	77	-	12	32	46	27
February.....	412	45	44	122	38	76	-	12	12	45	18
March.....	591	46	47	104	33	79	-	11	205	51	17
April.....	467	46	54	86	50	76	-	10	77	44	24
May.....	393	47	51	86	54	68	-	8	19	47	14
June.....	700	47	57	51	12	61	-	7	390	46	29
July.....	416	47	54	74	80	56	-	7	35	43	19
August.....	313	47	58	47	43	44	-	5	7	46	16
September.....	544	46	54	97	22	36	-	1	224	52	12
October.....	401	49	59	67	64	31	-	*	70	45	16

Source: Daily Treasury Statements.  
\* Less than \$500,000.

- 1/ Includes public works undertaken by the Veterans' Administration. Additional expenditures included in Table 5, transfers to trust accounts, etc., for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.
- 2/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), Reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941, which are included in Table 4. Additional transactions are included under Revolving funds, Table 5.
- 3/ Comprised Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Additional transactions are included under Revolving funds, Table 5.

- 4/ Includes railroad retirement and railroad unemployment activities. Additional expenditures included in Table 5, transfers to trust accounts, etc. For further details, see tables which follow on the Social Security program.
- 5/ Work Projects Administration was formerly Works Progress Administration. Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.
- 6/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.
- 7/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunde of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; the Panama Canal; Federal Housing Administration; and Treasury Department investments in Federal savings and loan associations. Also includes expenditures for capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation. The Federal contributions to the District of Columbia (United States share) have been transferred to the classification "Transfers to trust accounts, etc.".
- 8/ Gross expenditures have been reduced \$160 millions representing the repayments of capital funds by certain government agencies.

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Depart- ment 1/	Navy Depart- ment	Miscellaneous war activities										
				Total miscel- laneous war ac- tivities	Agricul- ture Depart- ment	Federal Security Agency	Federal Works Agency 2/	National Housing Agency 2/	Selective Service (adminie- trative)	Treasury Depart- ment	United States Maritime Commission 3/	War Shipping Adminis- tration	Aid to China	Other war activities expend- itures 4/
1933.....	680	302	350	29	-	-	-	-	-	-	29	-	-	-
1934.....	531	243	297	-10	-	-	-	-	-	-	-10	-	-	-
1935.....	689	273	436	-21	-	-	-	-	-	-	-21	-	-	-
1936.....	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-
1937.....	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-
1938.....	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-
1939.....	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-
1940.....	1,657	667	891	99	-	-	-	-	-	-	99	-	-	-
1941.....	6,301	3,678 r	2,313	310 r	3	108	-	45	18 r	24	51	-	-	61
1942.....	26,011	14,070 r	8,580	3,362 r	696	152	62	297	33 r	519	929	132	200	340
1941-October.....	1,537	834 r	497	205 r	66	12	1	39	2 r	24	44	-	-	18
November.....	1,448	771 r	493	185 r	41	10	1	29	2 r	29	57	-	-	16
December.....	1,850	1,072 r	545	233 r	43	12	4	29	2 r	52	69	-	-	23
1942-January.....	2,104	1,282 r	575	247 r	63	11	4	27	2 r	35	86	-	-	20
February.....	2,208	1,369 r	581	258 r	53	13	10	19	3 r	42	95	2	-	22
March.....	2,809	1,432 r	946	430 r	105	13	10	18	3 r	63	121	16	-	82
April.....	3,238	1,594 r	1,101	543 r	65	11	14	22	3 r	63	98	42	200	25
May.....	3,560	1,850 r	1,307	402 r	80	11	10	17	4 r	83	130	33	-	33
June.....	3,829	2,007 r	1,309	513 r	119	11	8	21	4 r	99	150	39	-	62
July.....	4,495	2,861 r	1,103	531 r	90	32	12	26	4 r	95	184	54	-	35
August.....	4,883	2,875 r	1,376	633 r	61	18	17	42	4 r	110	211	99	-	71
September.....	5,384	3,519 r	1,294	572 r	94	8	13	45	5 r	102	141	113	-	51
October.....	5,481	3,417	1,596	467	51	25	17	48	3	110	46	111	-	55

Source: Daily Treasury Statements.  
r Revised.

- 1/ Excludes Selective Service administrative expenses.
- 2/ War public housing functions were transferred from the Federal Works Agency to the National Housing Agency pursuant to Executive Order 9070, and expenditures have been revised accordingly.

- 3/ Includes emergency ship construction, beginning in the month of March 1941.
- 4/ The classifications in this column begin in the fiscal year 1941; similar items for previous periods are classified under Other departmental and Other general expenditures in Table 3. Includes the Civil Aeronautics Administration and the Panama Canal.



## Budget Receipts and Expenditures - (Continued)

Table 5.- Analysis of Expenditures for (1) Revolving Funds and (2) Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/			Transfers to trust accounts, etc.					
	Total	Aid to agriculture 2/	Public works 3/	Total	Veterans' Administration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Agricultural Marketing Administration (surplus commodity stamps)	Federal contribution to District of Columbia (U. S. share)
1933.....	74	74	-	129	100	-	21	-	8
1934.....	496	346	149	77	50	-	21	-	6
1935.....	345	141	204	76	50	-	21	-	5
1936.....	11	-33	44	1,820	1,773	-	41	-	6
1937.....	204	-18	221	608	557	-	47	-	5
1938.....	121	-13	134	225	-	146	73	-	5
1939.....	92	-8	101	187	-	107	75	-	5
1940.....	54	-6	59	232	-	121	87	18	6
1941.....	-136	-159 6/	23	331	10	132	93	91	6
1942.....	18	7	11	381	1	145	103	126	6
1941-October.....	15	15	1	45	-	32	-	14	-
November.....	-1	-1	-	10	-	-	-	10	-
December.....	-	-2	2	9	-	-	-	9	-
1942-January.....	-2	-2	-	42	-	32	-	10	-
February.....	-	-1	-	9	-	-	-	9	-
March.....	-1	-1	-	22	-	-	-	22	-
April.....	-1	-	-	48	-	32	-	17	-
May.....	1	-	1	-	-	-	-	-	-
June.....	-	-	-	1	1	-	-	-	-
July.....	-	-	-	249	5	113	107	19	6
August.....	-	-	-	19	6	6	-	7	-
September.....	-3	-	-2	5	4	-	-	2	-
October.....	-	-	-	56	2	34	-	20	-

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.

2/ Farm Credit Administration.

3/ Public Works Administration.

4/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.

5/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.

6/ Reflects reduction of expenditures through recoveries of investments in capital funds of Governmental agencies aggregating \$155 millions.

Table 6.- Totals by Months, Beginning with 1933

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1933.....	116	112	272	114	157	286	163	188	321	256	209	332	2,526
1934.....	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935.....	203	214	601	228	246	464	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	-	-	-
Budget expenditures 2/													
1933.....	272	246	341	415	323	450	301	292	342	537	361	507	4,389
1934.....	695	634	573	643	484	643	611	561	544	701	559	636	7,284
1935.....	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936.....	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	-	-	-
Net budget deficit 3/													
1933.....	156	134	69	301	166	164	138	104	21	281	152	175	1,863
1934.....	484	428	153	461	247	252	393	275	95	441	312	251	3,792
1935.....	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936.....	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	-	-	-

Source: Daily Treasury Statements.

1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

## BUDGET RECEIPTS AND EXPENDITURES





## Receipts and Expenditures for Trust Accounts, Increment on Gold, Etc.

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1933.....	-5	-	-	-	-	-	-	-	-	-	-5	280	285
1934.....	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935.....	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936.....	+34	-	-	-	-	-	-	-	-	-	+34	2,053	2,020
1937.....	+19	-	267	267	-	19	19	-	-	-	+20	858	838
1938.....	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939.....	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940.....	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941.....	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942.....	+66	+9	940	931	*	1,244	1,243	*	144	144	+57	512	455
1941-October.....	+47	+45	44	-2	-5	74	79	*	32	32	+7	31	23
November.....	+172	+168	166	-2	+3	192	189	*	*	*	*	18	18
December.....	-189	-207	2	209	+6	60	55	*	*	*	+12	27	15
1942-January.....	+30	+37	37	-1	-8	75	83	*	32	31	+1	28	28
February.....	+147	+135	179	44	+12	203	191	*	*	*	-1	22	23
March.....	-172	-171	1	173	-4	29	33	*	*	*	+3	42	39
April.....	+47	+37	37	*	+1	43	42	*	32	32	+9	38	29
May.....	+181	+177	202	25	-5	220	225	*	*	*	+9	36	27
June.....	-205	-215	70	285	+2	64	62	+1	2	1	+7	96	89
July.....	+55	+46	47	1	-2	52	54	-2	113	114	+13	160	147
August.....	+197	+193	210	16	+3	223	220	*	*	*	+1	41	41
September.....	-227	-229	1	230	-1	29	30	*	*	*	+2	68	66
October.....	+60	+42	42	*	-4	50	54	*	34	34	+22	64	42

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 2/		
	Total all transactions	Issuance of obligations 1/	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1933.....	-818	3/	3/	-	-	-	-	-	-	-	-	-
1934.....	-734	3/	3/	+811	2,811	2,000	-	-	-	-	-	-
1935.....	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936.....	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937.....	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938.....	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939.....	+768	+1,106	-337	-5	*	5	+90	90	-	+2	*	-2
1940.....	+34	+288	-254	*	*	*	+49	49	-	+16	43	27
1941.....	-217	+852	-1,069	*	*	*	+20	20	-	+11	244	233
1942.....	-3,625	-1,809	-1,815	*	*	*	+14	14	-	+39	331	292
1941-October.....	-272	-1	-270	*	*	*	+2	2	-	-3	30	33
November.....	-659	-617	-42	*	*	*	+1	1	-	+2	26	24
December.....	-140	+9	-149	*	*	-	+1	1	-	*	27	27
1942-January.....	-681	-625	-56	*	*	-	+1	1	-	+16	28	12
February.....	-35	-23	-12	*	*	-	+1	1	-	+1	27	26
March.....	-75	+17	-92	*	*	-	+1	1	-	+12	41	29
April.....	-189	-12	-176	*	*	-	*	*	-	+15	34	19
May.....	-430	-2	-428	*	*	-	-	-	-	-9	17	26
June.....	-1,417	-1,120	-296	*	*	-	-	-	-	-14	14	28
July.....	-78	+12	-91	*	*	-	-	-	-	+20	33	13
August.....	-262	+9	-271	*	*	-	-	-	-	+10	20	10
September.....	-25	-23	-2	*	*	-	-	-	-	+6	14	8
October.....	-583	-311	-272	*	*	*	-	-	-	+27	32	5

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

2/ Comprises FWA revolving fund, and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.

3/ Details not available.

## Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budget deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. 2/
1933.....	3,052	1,784	445	823	3,052	3,052	-	-
1934.....	4,616	2,896	1,720	-	4,616	4,514	-	101
1935.....	3,209	3,209	-	-	3,209	1,648	741	821
1936.....	5,390	4,550	840	-	5,390	5,078	-	312
1937.....	3,149	3,149	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	1,384	740	338	306
1939.....	4,164	3,542	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1942.....	23,461	19,598	358	3,506	23,461	23,461	-	-
1941-October.....	2,238	1,637	376	225	2,238	2,238	-	-
November.....	1,778	1,294	-	484	1,778	1,456	322	-
December.....	2,898	1,329	1,241	328	2,898	2,898	-	-
1942-January.....	2,683	2,050	-	633	2,683	2,073	610	-
February.....	2,482	1,871	612	-	2,482	2,369	-	114
March.....	108	-126 3/	-	234	108	39	69	-
April.....	3,184	3,058	-	126	3,184	2,542	642	-
May.....	3,648	3,391	-	257	3,648	3,609	39	-
June.....	3,852	2,037	179	1,635	3,852	3,852	-	-
July.....	4,714	4,413	296	4	4,714	4,714	-	-
August.....	4,683	4,628	-	54	4,683	4,549	134	-
September.....	4,798	3,404	1,148	245	4,798	4,798	-	-
October.....	6,420	5,331	594	496	6,420	6,420	-	-

Source: Daily Treasury Statements.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

3/ Net budget surplus.



## Social Security Program

## Section I.- Budget Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1936.....	-	-	-	-	-
1937.....	252.2	194.3	57.8	265.0	-12.8
1938.....	604.4	514.4	90.1	387.0	217.4
1939.....	631.2	530.4	100.9	503.0	128.2
1940.....	712.2	604.7	107.5	537.7	174.5
1941.....	788.2	690.6	97.7	661.3	126.9
1942.....	1,015.6	895.6	119.9	868.9	146.7
1941-October.....	47.8	45.7	2.2	43.5	4.4
November.....	175.3	168.5	6.8	166.2	9.1
December.....	5.6	4.3	1.3	2.1	3.5
1942-January.....	51.3	38.6	12.7	36.4	14.9
February.....	252.7	181.4	71.3	179.3	73.4
March.....	4.8	2.8	2.0	.6	4.1
April.....	42.0	39.2	2.9	36.8	5.2
May.....	213.0	203.7	9.3	201.4	11.7
June.....	4.7	3.7	1.0	1.4	3.3
July.....	52.2	49.4	2.8	47.1	5.1
August.....	220.1	211.7	8.5	209.4	10.7
September.....	4.3	3.4	.9	1.2	3.1
October.....	46.6	43.9	2.6	41.4	5.1

Fiscal year or month	Expenditures												Excess of expendi- tures 5/
	Total	Adminis- trative expenses 4/	Grants to States									Refunds of taxes	
			Total	Social Security Board				Public Health Service	Department of Labor				
				Old-age assist- ance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration	Public health work	Maternal and child health services	Services for crippled children	Child welfare services		
1936.....	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	28.4
1937.....	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	195.5
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	41.0 6/	115.1
1939.....	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	1.8	215.1
1940.....	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	2.5	209.7
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	2.6	322.5
1942.....	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	3.4	357.7
1941-October.....	55.8	2.5	53.1	30.1	7.6	1.0	11.2	2.1	.6	.3	.3	.2	51.4
November.....	40.4	2.5	37.6	27.1	6.7	.7	1.2	.7	.5	.1	.1	.3	31.3
December.....	33.4	2.6	30.6	24.8	3.4	.4	1.3	.1	.4	.1	.1	.2	29.9
1942-January.....	55.8	2.8	52.8	28.9	7.9	.8	10.7	2.7	.9	.6	.3	.2	40.9
February.....	37.1	2.6	34.1	23.0	5.6	.6	4.1	.	.4	.4	.	.3	-36.4
March.....	31.7	2.8	28.6	19.9	4.2	.6	3.6	.1	.1	.1	.	.3	27.6
April.....	49.5	2.5	46.6	28.8	7.7	.9	4.4	2.9	.8	.8	.4	.4	44.2
May.....	53.2	2.6	50.2	32.6	6.3	.7	9.5	.	.8	.2	.	.4	41.5
June.....	11.5	2.5	8.7	4.3	.9	.1	3.2	.	.	.1	.	.3	8.2
July.....	78.8	2.7	75.9	47.2	11.5	1.3	13.1	2.6	.	.	.1	.3	73.7
August.....	41.7	2.7	38.7	26.0	6.8	.8	3.3	.6	.4	.5	.3	.3	31.0
September.....	21.2	2.5	18.5	11.0	2.9	.4	3.5	.	.5	.3	.	.3	18.1
October.....	63.2	2.8	60.1	35.2	8.2	1.0	12.4	2.4	.5	.3	.3	.3	58.0

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Formerly Title VIII of the Social Security Act.<sup>2/</sup> Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).<sup>3/</sup> Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table I.<sup>4/</sup> Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.<sup>5/</sup> Covered by appropriations by Congress.<sup>6/</sup> Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43 for making refund to certain States of portions of Federal employers' tax for 1936 collected under the Social Security Act.

## Social Security Program - (Continued)

## Section I.- Budget Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936.....	•	.3	.3	-	-	.3
1937.....	.3	1.5	1.5	-	-	1.2
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	121.0	123.3	2.6	120.7	•	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1942.....	170.0	148.5	7.6	140.9	•	-21.6
1941-October.....	1.1	32.2	.7	31.5	•	31.1
November.....	5.2	.8	.8	-	•	-4.4
December.....	33.9	.8	.8	-	•	-33.1
1942-January.....	1.3	32.0	.5	31.5	•	30.7
February.....	4.2	.7	.7	-	•	-3.5
March.....	41.6	.7	.7	-	•	-40.9
April.....	1.2	32.1	.6	31.5	•	30.9
May.....	9.0	.6	.6	-	•	-8.5
June.....	35.0	.5	.5	-	•	-34.5
July.....	1.0	113.2	.6	112.6	•	112.2
August.....	11.5	.7	.7	-	•	-10.8
September.....	36.5	.5	.5	-	•	-36.0
October.....	1.1	34.0	.5	33.5	•	32.8

Sources: Daily Treasury Statements.  
• Less than \$50,000.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.  
2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act<sup>1/</sup>

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contri- butions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administra- tion Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1936.....	-	-	-	-	-
1937.....	-	-	-	-	-
1938.....	-	-	-	-	-
1939.....	•	.5	.5	-	.5
1940.....	4.9	5.0	5.0	-	.1
1941.....	6.8	10.9	3.4	7.5	4.1
1942.....	8.5	6.4	2.5	3.9	-2.1
1941-October.....	•	.2	.2	-	.2
November.....	.1	.2	.2	-	.1
December.....	1.9	.2	.2	-	-1.7
1942-January.....	•	.2	.2	-	.2
February.....	.1	.3	.3	-	.2
March.....	2.2	.2	.2	-	-2.0
April.....	•	.2	.2	-	.2
May.....	.1	.2	.2	-	.1
June.....	2.2	.3	.3	-	-1.9
July.....	•	.2	.2	-	.2
August.....	.2	6.2	.2	6.0	6.0
September.....	2.2	.2	.2	-	-2.1
October.....	•	.1	.1	-	.1

Source: Daily Treasury Statements.

• Less than \$50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the

Railroad Unemployment Insurance Act, as follows (in millions): Calendar year 1936 - \$2.7, 1937 - \$5.3, 1938 - \$6.8, and for the first six months of the calendar year 1939 - \$2.9, aggregating \$17.7. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ Covered by appropriations by Congress.



## Social Security Program - (Continued)

## Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund<sup>1/</sup>

End of fiscal year or month	(Cumulative from organization - In millions of dollars)						Balance			
	Receipts			Expenditures			Total	Investments	Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses <sup>2/</sup>			In General Fund	In disbursing officer's account
1936.....	-	-	-	-	-	-	-	-	-	-
1937.....	267.3	265.0	2.3	-	-	-	267.2	267.1	.1	.1
1938.....	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939.....	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942.....	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1942-July.....	3,552.2	3,338.1	214.1	288.9	220.7	68.2	3,263.3	3,191.6	52.3	19.4
August.....	3,764.0	3,549.8	214.2	302.2	231.8	70.4	3,461.8	3,196.8	236.7	28.4
September.....	3,768.1	3,553.3	214.9	316.2	243.5	72.7	3,451.9	3,415.1	5.4	31.5
October.....	3,812.2	3,597.2	215.0	330.7	255.4	75.2	3,481.5	3,403.1	46.9	31.5

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Includes transactions effected under the predecessor Old-Age Reserve Account.<sup>2/</sup> Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Account

End of fiscal year or month	(Cumulative from organization - In millions of dollars)						Balance		
	Receipts			Expenditures		Total	Investments	Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments				In General Fund	In disbursing officer's account
1936.....	46.6	46.6	-	-	-	46.6	-	46.6	-
1937.....	46.6	46.6	-	4.0	4.0	42.6	-	36.6	6.0
1938.....	147.9	146.5	1.4	79.8	68.1	66.2	66.2	.2	1.6
1939.....	268.4	264.8	3.6	185.6	82.7	67.2	67.2	13.2	2.3
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	79.4	10.8	1.8
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	74.0	2.5	10.5
1942.....	650.9	639.4	11.6	546.1	104.8	91.5	91.5	1.6	11.7
1942-July.....	865.7	854.2	11.6	557.0	308.8	195.0	195.0	102.2	11.5
August.....	865.8	854.2	11.6	567.7	298.1	184.0	184.0	113.3	.8
September.....	865.9	854.2	11.7	578.4	287.5	173.0	173.0	102.3	12.1
October.....	865.9	854.2	11.8	589.2	276.7	196.0	196.0	68.9	11.9

Source: Daily Treasury Statements.

\* Less than \$50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)														
End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/			Interest on investments	Total expenditures	State unemployment insurance activities		Railroad Unemployment Insurance Account 1/	Total	Investments	Unexpended balances	
			Railroad unemployment insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/				In General Fund (Special Deposit Account)	In disbursing officer's account 5/
1936.....	18.9	18.9	-	-	-	.1	-	-	-	-	18.9	18.9	*	-
1937.....	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939.....	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1942-July.....	5,267.4	4,769.2	181.9	105.9	11.4	198.9	2,096.6	1,949.1	105.9	41.6	3,170.8	3,162.0	5.7	3.2
August.....	5,490.7	4,985.1	183.4	105.9	17.4	198.9	2,126.6	1,978.9	105.9	41.8	3,364.2	3,352.2	9.0	3.0
September.....	5,519.7	4,993.9	203.6	105.9	17.4	199.0	2,149.3	2,001.4	105.9	42.0	3,370.4	3,359.2	8.5	2.8
October...	5,569.6	5,043.7	203.7	105.9	17.4	199.0	2,165.0	2,016.9	105.9	42.2	3,404.7	3,397.2	5.0	2.6

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Excludes advance of \$15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.<sup>2/</sup> Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)<sup>3/</sup> Represents amounts transferred from State to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939 inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.<sup>4/</sup> Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).<sup>5/</sup> For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury, by Major Classifications<sup>1/</sup>

(In millions of dollars)

	1941			1942									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>CASH INCOME</b>													
Budget:													
Internal revenue:													
Income and profits taxes.....	68	66	767	133	283	3,083	335	216	2,086	273	155	2,126	206
Employment taxes.....	49	180	39	53	257	46	43	222	40	53	232	41	48
Miscellaneous internal revenue.....	314	436	353	369	340	364	305	270	298	416	362	309	350
Customs.....	34	30	33	35	27	33	32	30	28	24	22	20	24
Other.....	23	18	22	24	31	22	16	26	24	28	26	22	20
Subtotal.....	489	730	1,214	614	937	3,548	732	764	2,476	794	797	2,518	648
Trust funds, etc.:													
Unemployment trust fund (deposits by States and Railroad Retirement Board).....	74	192	29	75	203	29	43	220	28	52	217	29	50
Trust accounts <sup>2/</sup> .....	48	34	45	45	40	58	54	52	55	56	49	74	72
Subtotal.....	122	226	74	120	243	87	97	272	83	108	266	103	122
Total cash income.....	611	956	1,288	734	1,180	3,635	829	1,036	2,558	902	1,063	2,621	770
<b>CASH OUTGO</b>													
Budget:													
War activities.....	1,537	1,448	1,850	2,104	2,208	2,809	3,238	3,560	3,829	4,495	4,883	5,384	5,481
Veterans' Administration.....	48	46	46	46	45	46	46	47	47	47	47	46	49
Public Works <sup>3/</sup> .....	68	51	60	55	44	47	54	51	58	54	59	52	58
Aid to agriculture <sup>4/</sup> .....	86	103	135	132	122	103	86	85	51	75	47	96	67
Social Security program <sup>5/</sup> .....	57	41	34	56	38	33	50	54	12	80	43	22	64
Works Projects Administration and National Youth Administration.....	88	78	94	77	76	79	76	68	61	56	44	36	31
Civilian Conservation Corps.....	17	14	15	12	12	11	10	8	7	7	5	1	•
Interest on the public debt <sup>6/</sup> .....	70	11	195	18	5	196	70	13	220	20	-2	212	62
Other.....	62	52	67	72	62	65	68	62	74	63	62	64	60
Subtotal.....	2,033	1,844	2,496	2,572	2,612	3,389	3,698	3,948	4,358	4,896	5,188	5,914	5,873
Trust funds, etc.:													
Reconstruction Finance Corporation.....	276	38	142	39	139	253	208	249	284	118	235	42	224
Commodity Credit Corporation.....	-17	17	28	2	-34	-99	7	253	30	23	90	38	114
Unemployment Trust Fund.....	20	21	29	44	39	46	38	33	29	31	30	23	16
Federal Old-Age and Survivors Insurance Trust Fund.....	8	8	9	9	10	10	10	11	11	11	11	12	12
Railroad Retirement Account.....	11	10	11	10	11	11	11	10	11	11	11	11	11
Other.....	107	34	62	22	-48	-3	•	-34	14	-14	-26	-51	-46
Subtotal.....	405	128	281	126	116	218	275	522	379	179	351	75	330
Redemption of adjusted service bonds.....	1	1	1	1	1	1	•	•	1	1	1	1	1
Total cash outgo.....	2,439	1,973	2,778	2,699	2,729	3,608	3,973	4,470	4,738	5,076	5,539	5,989	6,204
EXCESS OF CASH OUTGO.....	1,828	1,017	1,490	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434

• Less than \$500,000.

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ Includes sale of commodity food stamps, Agricultural Marketing Administration.

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, River and Harbor Work and Flood Control, Tennessee

Valley Authority, Forest Roads and Trails, and Reclamation projects.

4/ Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Excludes Agricultural Marketing Administration, reflected on Daily Treasury Statement as transfer to trust accounts.

5/ Excludes transactions under transfers to trust accounts, etc.

6/ Excludes accrued interest on United States savings bonds outstanding.

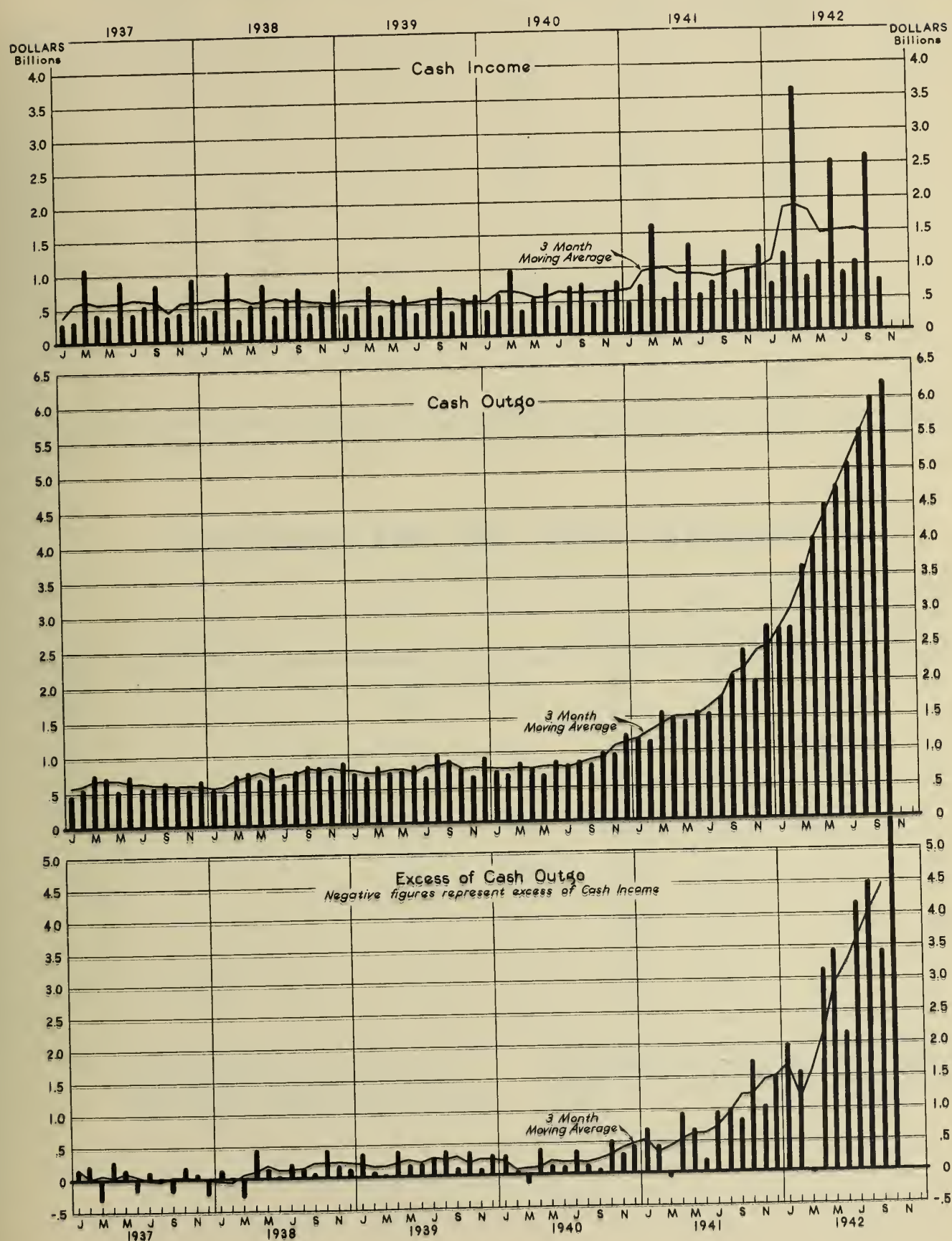
## Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
<b>Cash income</b>													
1936.....	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937.....	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938.....	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939.....	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940.....	398	614	989	385	561	781	449	724	756	458	656	798	7,569
1941.....	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942.....	734	1,180	3,635	829	1,036	2,558	902	1,063	2,621	770			
<b>Cash outgo</b>													
1936.....	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937.....	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938.....	537	481	745	774	665	835	589	783	852	829	702	895	8,687
1939.....	728	669	834	730	750	844	652	989	892	781	667	947	9,483
1940.....	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941.....	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942.....	2,699	2,729	3,608	3,973	4,470	4,738	5,076	5,539	5,989	6,204			
<b>Excess of cash outgo</b>													
1936.....	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937.....	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938.....	142	21	-293	455	146	11	224	151	85	434	181	138	1,695
1939.....	364	88	38	407	198	200	283	400	140	382	100	332	2,932
1940.....	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941.....	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942.....	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434			



## CASH INCOME AND OUTGO OF THE TREASURY



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GENERAL FUND OF THE TREASURY

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## Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1933.....	1,103	184	51	837	31
1934.....	3,033	1,045	97	1,854	37
1935.....	2,016	1,044	118	799	55
1936.....	2,936	865	862	1,150	58
1937.....	2,709	1,863	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	874	254	805	105
1941.....	2,812	984	1,024	661	143
1942.....	3,443	897	603	1,679	265
1941-October.....	2,852	913	998	784	156
November.....	2,544	896	543	947	159
December.....	3,816	919	966	1,756	175
1942-January.....	3,232	902	391	1,750	188
February.....	3,867	879	748	2,054	185
March.....	3,857	890	525	2,231	211
April.....	3,216	889	522	1,579	226
May.....	3,198	900	382	1,666	250
June.....	3,443	897	603	1,679	265
July.....	3,782	926	553	2,014	289
August.....	3,695	907	569	1,880	338
September.....	4,688	909	1,021	2,411	347
October.....	5,313	931	619	3,373	390

Source: Daily Treasury Statements.

## Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund <sup>1/</sup>		
				Working balance	Seigniorage on silver	Increment on gold
1933.....	1,103	240	862	862	-	-
1934.....	3,033	451	2,582	1,771	-	811
1935.....	2,016	175	1,841	1,001	140	700
1936.....	2,936	254	2,682	2,069	316	297
1937.....	2,709	156	2,553	2,000	356	198
1938.....	2,419	203	2,216	1,622	446	147
1939.....	3,087	248	2,838	2,160	536	142
1940.....	2,038	147	1,891	1,163	585	143
1941.....	2,812	179	2,633	1,885	605	143
1942.....	3,443	452	2,991	2,229	619	143
1941-October.....	2,852	210	2,641	1,885	613	143
November.....	2,544	225	2,319	1,562	614	143
December.....	3,816	256	3,560	2,802	615	143
1942-January.....	3,232	282	2,950	2,191	616	143
February.....	3,867	305	3,562	2,802	617	143
March.....	3,857	365	3,493	2,732	618	143
April.....	3,216	365	2,851	2,089	618	143
May.....	3,198	386	2,812	2,050	619	143
June.....	3,443	452	2,991	2,229	619	143
July.....	3,782	494	3,288	2,525	619	143
August.....	3,695	541	3,154	2,392	619	144
September.....	4,688	386	4,302	3,540	619	144
October.....	5,313	416	4,896	4,134	619	144

Source: Daily Treasury Statements.

<sup>1/</sup> In the fiscal years 1935 and 1936, \$91 millions and \$554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges

for retirement of national bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance.

## Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1933.....	445	445	-1,784	3,052	-5	-	-818	-	-
1934.....	1,720	908	-2,896	4,514	24	-	-734	-	811
1935.....	-741	769 6/	-3,209	1,739 1/	64	-	637	140	-111 6/
1936.....	840	1,067 6/	-4,550	5,475 1/	34	-	108	176	-403 6/
1937.....	-128	-70	-3,149	2,746 1/	19	-	314	40	-99
1938.....	-338	-377	-1,384	792 1/	11	-	204	90	-51
1939.....	622	537	-3,542	3,280 1/	29	2	768	90	-5
1940.....	-947	-997	-3,611	2,528	37	16	34	49	*
1941.....	742	722	-5,103	5,994	37	11	-217	20	*
1942.....	358	344	-19,598	23,461	66	39	-3,625	14	*
1941-October.....	376	374	-1,637	2,238	47	-3	-272	2	*
November.....	-322	-323	-1,294	1,456	172	2	-659	1	*
December.....	1,241	1,240	-1,329	2,898	-189	-	-140	1	*
1942-January.....	-610	-611	-2,050	2,073	30	16	-681	1	*
February.....	612	611	-1,871	2,369	147	1	-35	1	*
March.....	-69	-70	126	39	-172	12	-75	1	*
April.....	-642	-643	-3,058	2,542	47	15	-189	1	*
May.....	-39	-39	-3,391	3,609	181	-9	-430	*	*
June.....	179	179	-2,037	3,852	-205	-14	-1,417	-	*
July.....	296	296	-4,413	4,714	55	20	-78	-	*
August.....	-134	-134	-4,628	4,549	197	10	-262	-	*
September.....	1,148	1,148	-3,404	4,798	-227	6	-25	-	*
October.....	594	594	-5,331	6,420	60	27	-583	-	*

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ This is the net budget deficit. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 1/.)

3/ Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust funds.

4/ Comprises Public Works Administration revolving fund and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.

5/ Includes expenditures for retirement of national bank notes.

6/ In the fiscal years 1935 and 1936, \$91 millions and \$554 millions were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.

1/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1935 - \$91 millions, 1936 - \$397 millions, 1937 - \$99 millions, 1938 - \$51 millions, and 1939 - \$5 millions, total - \$645 millions. The increases in the public debt shown in the table Means of Financing Cash Requirements for the above fiscal years will not agree for the reason stated above.



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GOVERNMENT SECURITIES OUTSTANDING

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## Statement of the Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of fiscal year										End of month		
	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1942		
											Aug.	Sept.	Oct.
<b>Securities issued by the United States</b>													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Treasury bills.....	954	1,404	2,053	2,354	2,303	1,154	1,308	1,302	1,603	2,508	4,168	4,619	5,126
Certificates of indebtedness.....	2,108	1,517	-	-	-	-	-	-	-	3,096	4,705	6,211	6,211
Treasury notes.....	4,548	6,653	10,023	11,381	10,617	9,147	7,243	6,383	5,698	6,689	6,689	7,958	10,095
Treasury bonds.....	5,216	9,333	12,684	17,168	19,936	21,846	25,218	26,555	30,215	38,085	41,418	41,418	43,381
Other bonds.....	9,007	7,177	2,190	200	198	197	196	196	196	196	196	196	196
Total marketable issues.....	21,834	26,084	26,950	31,102	33,054	32,344	33,965	34,436	37,713	50,573	57,176	60,402	65,008
Non-marketable issues													
U. S. savings bonds.....	-	-	62	316	800	1,238	1,868	2,905	4,314	10,188	11,751	12,479	13,381
Treasury notes - tax series.....	-	-	-	-	-	-	-	-	-	3,015	3,739	4,137	4,964
Adjusted service bonds.....	-	-	-	945	389	319	283	261	241	229	227	226	225
Depository bonds.....	-	-	-	-	-	-	-	-	-	79	88	94	102
Total non-marketable issues.....	-	-	62	1,261	1,188	1,556	2,151	3,166	4,555	13,510	15,805	16,936	18,672
Total public issues.....	21,834	26,084	27,012	32,363	34,242	33,900	36,116	37,602	42,267	64,083	72,982	77,338	83,680
Special issues:													
Adjusted Service Certificate Fund.....	92	118	156	127	38	26	20	11	19	18	18	18	18
Federal Deposit Insurance Corporation.....	-	-	100	100	95	85	101	56	90	95	95	95	95
Federal Old-Age and Survivors Insurance Trust Fund.....	-	-	-	-	267	662	1,177	1,738	2,381	3,133	3,103	3,322	3,310
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	-	-	-	-	5	5	6	6	6
Government Life Insurance Fund.....	-	-	-	-	500	523	537	524	531	537	518	523	525
Government Retirement Funds.....	231	243	253	280	316	396	473	559	656	796	909	920	930
National Service Life Insurance Fund..	-	-	-	-	-	-	-	-	3	39	71	87	101
Postal Savings Systems.....	-	35	125	100	30	45	128	97	88	56	56	57	57
Railroad Retirement Account.....	-	-	-	-	-	66	67	79	74	92	184	173	196
Unemployment Trust Fund.....	-	-	-	19	312	872	1,267	1,710	2,273	3,114	3,302	3,309	3,347
Total special issues.....	323	396	633	626	1,558	2,676	3,770	4,775	6,120	7,885	8,262	8,509	8,585
Total interest-bearing debt.....	22,158	26,480	27,645	32,989	35,800	36,576	39,886	42,376	48,387	71,968	81,244	85,847	92,265
Matured debt on which interest has ceased.													
	66	54	231	169	119	141	142	205	205	98	87	102	86
Debt bearing no interest:													
United States savings stamps 1/.....	-	-	-	-	-	-	-	-	-	-	-	181	200
United States notes (less gold reserve). Deposits for retirement of national bank and Federal Reserve Bank notes.....	191	191	191	191	191	191	191	191	191	191	191	191	191
Other debt bearing no interest.....	119	322	629	424	310	252	215	190	173	159	158	157	156
	5	5	5	5	5	5	5	6	6	6	6	6	6
Total debt bearing no interest.....	315	518	825	620	506	447	411	386	369	356	354	534	553
Total public debt outstanding.....	22,539	27,053	28,701	33,779	36,425	37,165	40,440	42,968	48,961	72,422	81,685	86,483	92,904
<b>Securities guaranteed by the United States 2/</b>													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Commodity Credit Corporation.....	-	-	-	-	-	206	206	407	696	701	701	701	701
Federal Farm Mortgage Corporation....	-	312	1,226	1,422	1,422	1,410	1,379	1,269	1,269	930	930	930	930
Federal Housing Administration.....	-	-	-	-	-	1	3	8	17	21	21	21	21
Federal Public Housing Authority.....	-	-	-	-	-	-	114	114	226	114	114	114	114
Home Owners' Loan Corporation.....	-	134	2,647	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	1,533	1,533
Reconstruction Finance Corporation..	-	235	250	252	255	299	820	1,096	1,741	1,219	1,216	1,216	896
Total marketable issues.....	-	681	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,515	4,515	4,195
Non-marketable issues													
Commodity Credit Corporation 3/.....	-	-	-	-	-	-	-	-	-	-	53	37	48
Total interest-bearing debt.....	-	681	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,567	4,552	4,243
Matured debt on which interest has ceased.													
	-	-	-	-	-	-	1	31	11	20	25	22	22
Total securities outstanding guaranteed by the United States.....	-	681	4,123	4,718	4,665	4,853	5,451	5,529	6,370	4,568	4,592	4,574	4,265
<b>Total public debt and guaranteed obligations 2/</b>													
Interest-bearing debt.....	22,158	27,161	31,768	37,707	40,465	41,428	45,336	47,874	54,747	76,517	85,811	90,399	96,509
Matured debt and debt bearing no interest.	381	573	1,056	790	625	589	554	622	585	474	466	699	660
Total outstanding.....	22,539	27,734	32,824	38,497	41,089	42,018	45,890	48,496	55,332	76,991	86,277	91,098	97,169

Source: Daily Treasury Statements.

1/ Less than \$500,000.

2/ United States savings stamps sold prior to October 1, 1942 were sold as obligations of the Postal Savings System; stamps sold commencing October 1, 1942 are public debt obligations. The outstanding savings stamps which were obligations of the Postal Savings System are becoming public debt obligations in three installments, the first of which occurred on September 30, 1942

when the savings stamps outstanding on July 31, 1942 became public debt obligations. The second installment occurred on October 31, 1942 and the third will take place on November 30, 1942.

3/ Excludes guaranteed securities which were sold directly to the Treasury. Consists only of securities guaranteed by the United States as to both principal and interest.

4/ Demand obligations.



## Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding 1/ (In millions of dollars)					Percent of interest-bearing public debt				
	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issues	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issues
1933.....	22,158	14,223	4,548	3,063	323	100.0	64.2	20.5	13.8	1.5
1934.....	26,480	16,510	6,653	2,921	396	100.0	62.4	25.1	11.0	1.5
1935.....	27,645	14,936	10,023	2,053	633	100.0	54.0	36.3	7.4	2.3
1936.....	32,989	18,628	11,381	2,354	626	100.0	56.5	34.5	7.1	1.9
1937.....	35,800	21,322	10,617	2,303	1,558	100.0	59.6	29.7	6.4	4.3
1938.....	36,576	23,599	9,147	1,154	2,676	100.0	64.5	25.0	3.2	7.3
1939.....	39,886	27,566	7,243	1,308	3,770	100.0	69.1	18.2	3.3	9.5
1940.....	42,376	29,917	6,383	1,302	4,775	100.0	70.6	15.1	3.1	11.3
1941.....	48,387	34,966	5,698	1,603	6,120	100.0	72.3	11.8	3.3	12.6
1942.....	71,968	48,776	9,703	5,604	7,885	100.0	67.8	13.4	7.8	11.0
1941-October.....	53,040	37,645	7,327	1,404	6,664	100.0	71.0	13.8	2.6	12.6
November.....	54,536	37,877	8,149	1,703	6,806	100.0	69.5	14.9	3.1	12.5
December.....	57,451	40,000	8,468	2,002	6,982	100.0	69.6	14.7	3.5	12.2
1942-January.....	59,531	42,078	8,288	2,101	7,063	100.0	70.7	13.9	3.5	11.9
February.....	61,895	44,305	8,398	2,002	7,190	100.0	71.6	13.6	3.2	11.6
March.....	61,940	44,847	8,107	1,652	7,333	100.0	72.4	13.1	2.7	11.8
April.....	64,496	45,363	8,315	3,460	7,358	100.0	70.3	12.9	5.4	11.4
May.....	68,108	48,157	8,670	3,764	7,518	100.0	70.8	12.7	5.5	11.0
June.....	71,968	48,776	9,703	5,604	7,885	100.0	67.8	13.4	7.8	11.0
July.....	76,694	51,765	10,046	6,759	8,125	100.0	67.5	13.1	8.8	10.6
August.....	81,244	53,680	10,428	8,873	8,262	100.0	66.1	12.8	10.9	10.2
September.....	85,847	54,413	12,095	10,829	8,509	100.0	63.4	14.1	12.6	9.9
October.....	92,265	57,285	15,059	11,336	8,585	100.0	62.1	16.3	12.3	9.3

Source: Daily Treasury Statements.

1/ Does not include securities issued by Federal agencies and guaranteed by the United States.

## Public Debt Receipts and Expenditures

(In millions of dollars)

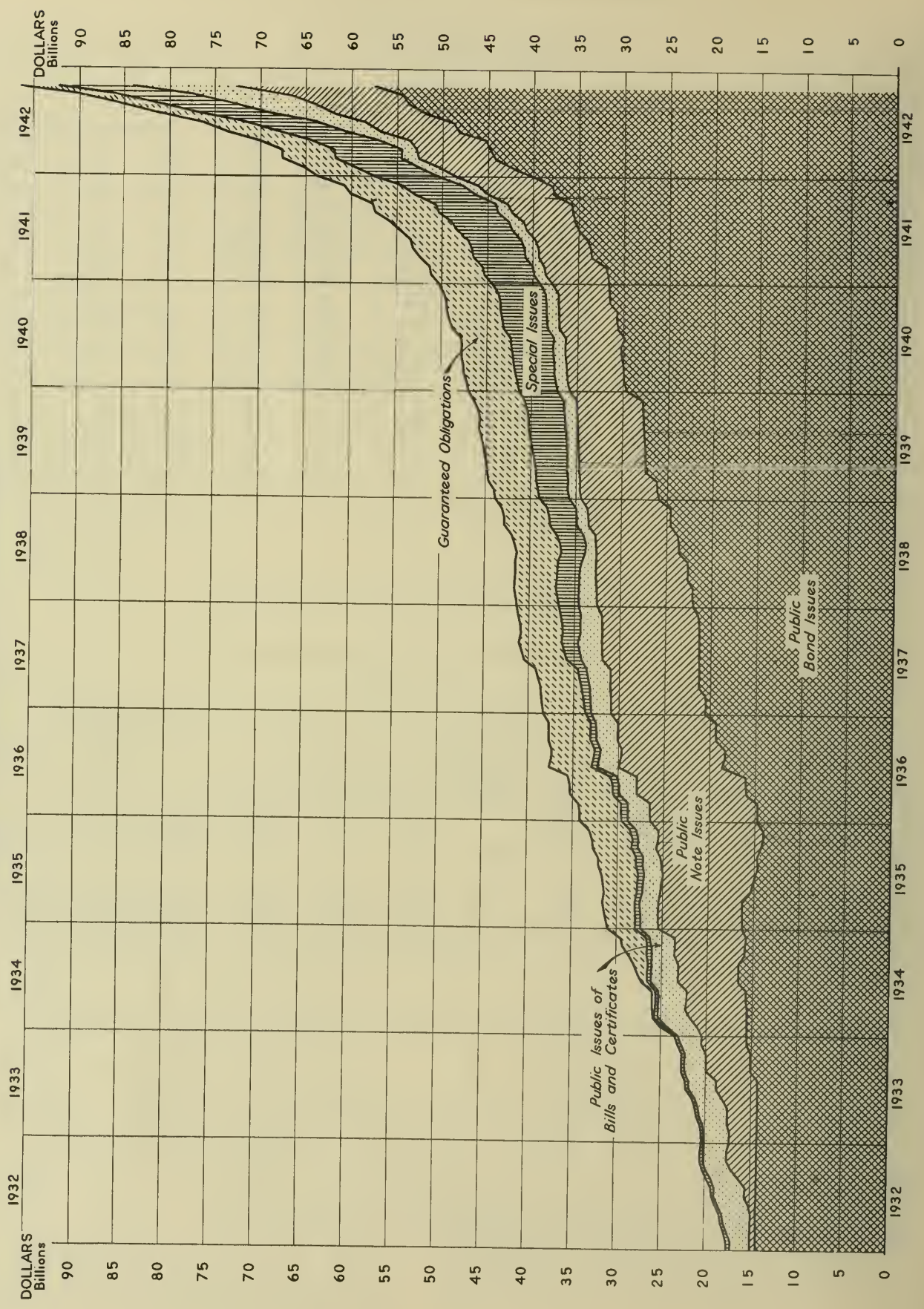
Fiscal year or month	Receipts					Expenditures				Excess of receipts
	Total	Public issues			Special issues	Total	Public issues		Special issues	
		Cash	Adjusted service bonds	Exchanges			Cash	Exchanges		
1933.....	9,697.1	9,392.0	-	-	305.0	6,645.4	6,354.6	-	290.8	3,051.7
1934.....	13,583.0	9,160.9	-	4,158.5	263.7	9,068.5	4,719.5	4,158.5	190.6	4,514.5
1935.....	13,125.5	5,715.9	-	6,963.7	445.9	11,477.7	4,305.1	6,963.7	208.8	1,647.8
1936.....	14,120.8	8,958.0	1,668.8	2,978.2	515.9	9,043.2	5,542.0	2,978.2	523.0	5,077.7
1937.....	9,589.4	6,198.6	140.6	1,751.4	1,498.9	6,943.3	4,625.0	1,751.4	567.0	2,646.1
1938.....	9,620.8	4,775.8	12.8	2,673.8	2,158.5	8,880.7	5,166.0	2,673.8	1,040.8	740.1
1939.....	13,083.6	7,475.1	6.6	3,034.9	2,567.1	9,808.8	5,301.0	3,034.9	1,472.9	3,274.8
1940.....	13,165.6	7,194.4	8.4	2,812.0	3,150.8	10,637.6	5,679.8	2,812.0	2,145.8	2,528.0
1941.....	17,846.7	10,462.1	2.2	3,141.6	4,240.8	11,852.8	5,815.6	3,141.6	2,895.6	5,993.9
1942.....	37,164.3	30,690.9	1.3	596.0	5,876.2	13,703.3	8,996.1	596.0	4,111.3	23,461.0
1941-October.....	3,046.4	2,760.3	.1	189.0	97.0	808.8	528.5	189.0	91.3	2,237.6
November.....	1,938.3	1,768.4	*	-	169.8	482.5	455.5	-	27.1	1,455.8
December.....	3,547.1	3,282.5	.1	-	264.5	648.8	559.5	-	89.3	2,898.3
1942-January.....	3,074.7	2,527.1	.1	406.2	141.3	1,001.3	535.4	406.2	59.7	2,073.5
February.....	3,160.6	2,999.8	.1	.2	160.5	791.7	757.8	.2	33.7	2,368.9
March.....	1,593.4	1,403.0	.1	-	190.4	1,554.7	1,507.6	-	47.0	38.8
April.....	3,116.4	3,051.3	.1	-	64.9	574.4	533.7	-	40.6	2,542.0
May.....	4,300.0	4,119.1	.1	-	180.7	690.7	670.0	-	20.7	3,609.3
June.....	9,210.9	5,214.4	.1	-	3,996.4	5,359.0	1,729.8	-	3,629.2	3,851.8
July.....	5,277.0	5,008.4	.1	-	268.5	563.2	534.6	-	28.7	4,713.7
August.....	5,578.3	5,384.6	.1	-	193.7	1,029.3	973.2	-	56.1	4,549.0
September.....	8,168.4	7,829.7	.1	48.6	290.0	3,370.0	3,278.6	48.6	42.8	4,798.4
October.....	7,929.4	7,806.9	.1	19.7	102.7	1,509.0	1,462.2	19.7	27.2	6,420.3

Source: Daily Treasury Statements.

\* Less than \$50,000.



# COMPOSITION OF UNITED STATES GOVERNMENT INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS





Computed Annual Interest Charge and Computed Rate of Interest on the Interest-Bearing  
Public Debt and Guaranteed Obligations

(In millions of dollars)

End of fiscal year or month	Total issued and guaranteed by the United States			Total issued by the United States 1/			Total guaranteed by the United States 2/		
	Interest-bearing debt out- standing	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt out- standing	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt out- standing	Computed annual interest charge	Computed rate of interest (Percent)
1933.....	22,158	742	3.350	22,158	742	3.350	-	-	-
1934.....	27,161	861	3.169	26,480	842	3.181	681	18	2.710
1935.....	31,768	863	2.716	27,645	751	2.715	4,123	112	2.720
1936.....	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1941-October....	59,970	1,432	2.387	53,040	1,308	2.465	6,930	124	1.788
November...	60,852	1,444	2.373	54,536	1,325	2.429	6,316	119	1.885
December...	63,768	1,503	2.357	57,451	1,384	2.409	6,317	119	1.885
1942-January....	65,204	1,537	2.358	59,531	1,431	2.404	5,673	107	1.879
February...	67,568	1,594	2.360	61,895	1,488	2.404	5,673	107	1.879
March.....	67,606	1,609	2.380	61,940	1,503	2.426	5,666	106	1.878
April.....	70,163	1,634	2.329	64,496	1,527	2.368	5,666	106	1.878
May.....	73,775	1,706	2.312	68,108	1,600	2.349	5,667	106	1.878
June.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
July.....	81,245	1,809	2.227	76,694	1,725	2.249	4,551	84	1.848
August.....	85,811	1,880	2.191	81,244	1,796	2.210	4,567	84	1.843
September..	90,399	1,938	2.143	85,847	1,853	2.159	4,552	84	1.848
October....	96,509	2,045	2.119	92,265	1,964	2.129	4,243	81	1.918

Source: Daily Treasury Statements.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for the purpose of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States

savings bonds. Series A-E are considered to yield 2.90 percent per annum and Series F is considered to yield 2.53 percent.

2/ Excludes securities guaranteed by the United States which were sold directly to the Treasury. Consists only of securities guaranteed by the United States as to both principal and interest.

**Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued or Guaranteed by the United States <sup>1/</sup>  
As of October 31, 1942**

(In millions of dollars)

Year and month	Description of security <sup>2/</sup>	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1942	Treasury bills.....	3,315				
Nov....	1/2% Certificates of indebtedness A - 11/1/42.....	1,507				
Dec....	1-3/4% Treasury note C - 12/15/42.....	232				
	Total.....	5,055	-	-	5,055	5,055
1943	Treasury bills.....	1,810				
Feb....	5/8% Certificates of indebtedness A - 2/1/43.....	1,588				
Mar....	3/4% Treasury note D - 3/15/43.....	66				
May....	3/4% CCC note F - 5/1/43.....	289				
May....	.65% Certificates of indebtedness C - 5/1/43.....	1,506				
June....	1-1/8% Treasury note A - 6/15/43.....	629				
June....	3-3/8% Treasury bond - 6/15/43-47.....	-	454			
July....	1-1/8% RFC note V - 7/15/43.....	324				
Aug....	7/8% Certificates of indebtedness B - 8/1/43.....	1,609				
Sept....	1% Treasury note C - 9/15/43.....	279				
Oct....	3-1/4% Treasury bond - 10/15/43-45.....	-	1,401			
Dec....	1-1/8% Treasury note B - 12/15/43.....	421				
	Total.....	8,523	1,855	-	10,378	8,523
1944-Feb....	1-3/8% USHA note B - 2/1/44.....	114				
Mar....	1% Treasury note B - 3/15/44.....	515				
Mar....	3-1/4% FFMC bond - 3/15/44-54.....	-		95		
Apr....	1% RFC note W - 4/15/44.....	571				
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	-		1,519		
May....	3% HOLC bond A - 5/1/44-52.....	-		779		
May....	3% FFMC bond - 5/15/44-49.....	-		835		
June....	3/4% Treasury note A - 6/15/44.....	416				
Sept....	1% Treasury note C - 9/15/44.....	283				
Sept....	3/4% Treasury note D - (Nat. Defense Series) - 9/15/44.....	635				
Dec....	4% Treasury bond - 12/15/44-54.....	-	1,037			
	Total.....	2,534	4,264	-	6,798	2,534
1945-Feb....	1-1/8% CCC note O - 2/15/45.....	412				
Mar....	3/4% Treasury note A - 3/15/45.....	718				
Mar....	1-1/4% Treasury note C - 3/15/45.....	1,606				
June....	1-1/2% HOLC bond H - 6/1/45-47.....	-		755		
Sept....	2-3/4% Treasury bond - 9/15/45-47.....	-		1,214		
Oct....	3-1/4% Treasury bond - 10/15/43-45.....	-		-	1,401	
Dec....	2-1/2% Treasury bond - 12/15/45.....	541				
Dec....	3/4% Treasury note B - (Nat. Defense Series) - 12/15/45.....	531				
	Total.....	3,808	1,969	1,401	5,777	5,209
1946-Jan....	3% Conversion bond - 1/1/46.....	16				
Mar....	1% Treasury note A - 3/15/46.....	503				
Mar....	3-3/4% Treasury bond - 3/15/46-56.....	-		489		
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	-		1,519		
June....	3% Treasury bond - 6/15/46-48.....	-		1,036		
June....	3-1/8% Treasury bond - 6/15/46-49.....	-		819		
Dec....	1-1/2% Treasury note B - 12/15/46.....	3,261				
	Total.....	3,780	2,344	1,519	6,124	5,299
1947-Jan....	3% Conversion bond - 1/1/47.....	13				
June....	1-1/2% HOLC bond H - 6/1/45-47.....	-		755		
June....	3-3/8% Treasury bond - 6/15/43-47.....	-		454		
Sept....	2-3/4% Treasury bond - 9/15/45-47.....	-		1,214		
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	-		759		
Dec....	2% Treasury bond - 12/15/47.....	701				
	Total.....	714	759	2,423	1,473	3,138
1948-Mar....	2% Treasury bond - 3/15/48-50.....	-		1,115		
Mar....	2-3/4% Treasury bond - 3/15/48-51.....	-		1,223		
June....	3% Treasury bond - 6/15/46-48.....	-		-	1,036	
Sept....	2-1/2% Treasury bond - 9/15/48.....	451				
Dec....	2% Treasury bond - 12/15/48-50.....	-		571		
	Total.....	451	2,910	1,036	3,361	1,487
1949-May....	3% FFMC bond - 5/15/44-49.....	-		835		
June....	3-1/8% Treasury bond - 6/15/46-49.....	-		819		
June....	2% Treasury bond - 6/15/49-51.....	-		1,014		
Sept....	2% Treasury bond - 9/15/49-51.....	-		1,292		
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	-		491		
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	-		1,786		
Dec....	2% Treasury bond - 12/15/49-51.....	-		2,098		
	Total.....	-	6,682	1,654	6,682	1,654
1950-Mar....	2% Treasury bond - 3/15/48-50.....	-		1,115		
Mar....	2% Treasury bond - 3/15/50-52.....	-		1,963		
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	-		1,186		
Dec....	2% Treasury bond - 12/15/48-50.....	-		571		
	Total.....	-	3,149	1,687	3,149	1,687

(Continued on following page)



**Maturity Schedule of Interest-Bearing Public Marketable Securities**  
**Issued or Guaranteed by the United States <sup>1/</sup>**  
**As of October 31, 1942 - (Continued)**

(In millions of dollars)

Year and month	Description of security <sup>2/</sup>	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....	-	-	1,223		
June....	2% Treasury bond - 6/15/49-51.....	-	-	1,014		
June....	2-3/4% Treasury bond - 6/15/51-54.....	-	1,627	-		
Sept....	2% Treasury bond - 9/15/49-51.....	-	-	1,292		
Sept....	3% Treasury bond - 9/15/51-55.....	-	755	-		
Dec....	2-1/4% Treasury bond - 12/15/51-53.....	-	1,118	-		
Dec....	2% Treasury bond - 12/15/51-55.....	-	510	-		
Dec....	2% Treasury bond - 12/15/49/51.....	-	-	2,098		
	Total.....	-	4,011	5,628	4,011	5,628
1952-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	-	1,024	-		
Mar....	2% Treasury bond - 3/15/50-52.....	-	-	1,963		
May....	3% HOLC bond A - 5/1/44-52.....	-	-	779		
June....	2-1/4% Treasury bond - 6/15/52-55.....	-	1,501	-		
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	-	-	1,186		
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	-	-	759		
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	-	-	491		
	Total.....	-	2,524	5,178	2,524	5,178
1953-June....	2% Treasury bond - 6/15/53-55.....	-	725	-		
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	-	-	1,786		
Dec....	2-1/4% Treasury bond - 12/15/51-53.....	-	-	1,118		
	Total.....	-	725	2,904	725	2,904
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	-	-	1,024		
June....	2-3/4% Treasury bond - 6/15/51-54.....	-	-	1,627		
June....	2-1/4% Treasury bond - 6/15/54-56.....	-	681	-		
Dec....	4% Treasury bond - 12/15/44-54.....	-	-	1,037		
	Total.....	-	681	3,687	681	3,687
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	-	2,611	-		
June....	2-1/4% Treasury bond - 6/15/52-55.....	-	-	1,501		
June....	2% Treasury bond - 6/15/53-55.....	-	-	725		
Sept....	3% Treasury bond - 9/15/51-55.....	-	-	755		
Dec....	2% Treasury bond - 12/15/51-55.....	-	-	510		
	Total.....	-	2,611	3,491	2,611	3,491
1956-Mar....	3-3/4% Treasury bond - 3/15/46-56.....	-	-	489		
Mar....	2-1/2% Treasury bond - 3/15/56-58.....	-	1,449	-		
June....	2-1/4% Treasury bond - 6/15/54-56.....	-	-	681		
Sept....	2-3/4% Treasury bond - 9/15/56-59.....	-	982	-		
	Total.....	-	2,431	1,170	2,431	1,170
1957		-	-	-	-	-
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	-	-	1,449		
June....	2-3/4% Treasury bond - 6/15/58-63.....	-	919	-		
	Total.....	-	919	1,449	919	1,449
1959-Sept....	2-3/4% Treasury bond - 9/15/56-59.....	-	-	982		
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	-	-	2,611		
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	-	1,485	-		
	Total.....	-	1,485	2,611	1,485	2,611
1961-June....	3% Panama Canal bond - 6/1/61.....	50	-	-	50	50
1962-June....	2-1/2% Treasury bond - 6/15/62-67.....	-	2,118	-	2,118	-
1963-June....	2-3/4% Treasury bond - 6/15/58-63.....	-	-	919	-	919
1964-Mar....	3-1/4% FPMC bond - 3/15/44-64.....	-	-	95	-	95
1965-Dec....	2-3/4% Treasury bond - 12/15/60-65.....	-	-	1,485	-	1,485
1966		-	-	-	-	-
1967-June....	2-1/2% Treasury bond - 6/15/62-67.....	-	-	2,118		
Sept....	2-1/2% Treasury bond - 9/15/67-72.....	-	2,716	-		
	Total.....	-	2,716	2,118	2,716	2,118
1968		-	-	-	-	-
1969		-	-	-	-	-
1970		-	-	-	-	-
1971		-	-	-	-	-
1972-Sept....	2-1/2% Treasury bond - 9/15/67-72.....	-	-	2,716	-	2,716

Source: Daily Treasury Statement, and reports to the Treasury.

<sup>1/</sup> Excludes postal savings bonds and Federal Housing Administration debentures.

<sup>2/</sup> It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with

respect to which a definite notice of call has been made, however, are listed as fixed maturities. The abbreviations refer to the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and United States Housing Authority.

**Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness <sup>1/</sup>**  
**Since January 1, 1939**

(In millions of dollars)

Date of announcement	Date of financing	Description of new Treasury security 2/								Amount issued				Public cash subscriptions tendered	Description of security refunded			
		Date of issue	Coupon rate (percent)		Call and maturity dates	Term				Total	For cash		For ex- change		Class of security	Coupon rate (per- cent)	Call and maturity dates	Date orig- inal
						To call		To maturity			Pub- lic	Govern- ment ac- counts 3/						
			Yrs.	Mos.		Yrs.	Mos.											
Offerings in 1939																		
3/6	3/15	12/15/38 4/9/15/38 5/12/15/38 6/	1-1/8 - 2-1/2 2-3/4	-	12/15/43 9/15/50-52 12/15/60-65	- 12 22	- - -	5 14 27	- - -	53 319 894	- - -	- 319 894	-	Treas. note	2-1/8	6/15/39	6/15/39	
6/5	6/15	6/15/39	3/4	-	6/15/44	-	-	5	-	416	-	-	416	-	Treas. note	1-3/8	9/15/39	6/15/39
10/23	11/1	11/1/39	1	-	3/15/44	-	-	4	4-1/2	515	-	-	515	-	Treas. note	1-3/8	12/15/39	7/15/39
11/27	12/8	12/8/39	-	2	12/15/48-50	9	1/4	11	1/4	571	521	50	-	6,264	-	-	-	-
12/12	12/22	12/22/39	1	-	9/15/44	-	-	4	9	283	-	-	283	-	Treas. note	1-5/8	3/15/40	3/15/40
		12/22/39	-	2-1/4	12/15/51-53	11	11-3/4	13	11-3/4	1,118	-	100	1,018	-	Treas. note	1-5/8	3/15/40	3/15/40
Offerings in 1940																		
3/7	3/15	3/15/40	3/4	-	3/15/45	-	-	5	-	718	-	-	718	-	Treas. note	1-1/2	6/15/40	6/15/40
6/10	6/15	6/15/40	1	-	9/15/43	-	-	3	3	279	-	-	279	-	Treas. bond	3-3/8	6/15/40-43	7/15/40
7/11	7/22	7/22/40	-	2-1/4	6/15/54-56	13	10-3/4	15	10-3/4	681	631	50	-	6,605	-	-	-	-
9/25	10/7	10/7/40	-	2	6/15/53-55	12	8-1/4	14	8-1/4	725	-	-	725	-	Treas. note	1-1/2	12/15/40	12/15/40
12/11	12/18	12/18/40	3/4	T	12/15/45	-	-	5	-	531	531	-	-	4,071	-	-	-	-
Offerings in 1941																		
1/23	1/31	1/31/41	3/4	T	9/15/44	-	-	3	7-1/2	635	635	-	-	2,756	-	-	-	-
		3/15/41	3/4	T	3/15/43	-	-	2	-	32	-	-	-	-	Treas. bond	3-3/8	3/15/41-43	3/15/41
2/25	3/15	3/15/41	-	2	T 3/15/48-50	7	-	9	-	1,116	-	-	-	-	Treas. note	1-1/2	3/15/41	3/15/41
		3/15/41	-	2	T 3/15/48-50	7	-	9	-	1,116	-	-	-	-	Treas. bond	3-3/8	3/15/41-43	3/15/41
		3/15/41	-	2	T 3/15/48-50	7	-	9	-	1,116	-	-	-	-	Treas. note	1-1/2	3/15/41	3/15/41
3/19	3/31	3/15/41 1/3/31/41	3/4	T	3/15/43 3/15/52-54	- 10	- 11-1/2	2 12	- 11-1/2	33 1,024	- 526	- 50	33 447	6,145	Treas. note	1-3/8	6/15/41	6/15/41
5/22	6/2	3/15/41 1/6/2/41	3/4	T	3/15/43 3/15/56-58	- 14	- 9-1/2	2 16	- 9-1/2	1 1,449	- 662	-	1 787	8,268	Treas. bond	3-1/4	8/1/41	8/15/41
10/9	10/20	10/20/41	-	2-1/2	T 9/15/67-72	25	10-3/4	30	10-3/4	1,596	1,307	100	189	10,446	Treas. note	1-1/4	12/15/41	12/15/41
10/23	11/1	11/1/41	1	T	3/15/46	-	-	4	4-1/2	503	-	-	-	-	RFC note	7/8	11/1/41	11/1/41
		11/1/41	-	-	-	-	-	-	-	-	-	-	-	-	CCC note	1	11/15/41	11/2/41
12/4	12/15	12/15/41 10/20/41 1/	-	2	T 12/15/51-55 9/15/67-72	10 25	- 10-3/4	14 30	- 10-3/4	533 1,120	533 1,070	- 50	-	4,728 6,979	-	-	-	-
Offerings in 1942																		
1/11	1/15	1/15/42	-	2	T 6/15/49-51	7	5	9	5	1,014	-	-	-	-	Treas. note	1-3/4	3/15/42	6/15/42
		1/15/42	-	2	T 6/15/49-51	7	5	9	5	1,014	-	-	-	-	RFC note	7/8	1/15/42	2/15/42
2/13	2/25	2/25/42	-	2-1/4	T 6/15/52-55	10	3-2/3	13	3-2/3	1,511	1,511	-	-	-	FFMC bond	3	1/15/42-47	1/15/42
4/6	4/15	4/15/42	1/2	T 2/	11/1/42	-	-	-	6-1/2	1,507	1,507	-	-	-	FFMC bond	2-3/4	3/1/42-47	3/1/42
5/4	5/5	5/5/42	-	2-1/2	T 6/15/62-67	20	1-1/3	25	1-1/3	882	882	-	-	-	-	-	-	-
5/4	5/15	5/15/42	-	2	T 9/15/49-51	7	4	9	4	1,292	1,292	-	-	-	-	-	-	-
5/25	6/5	6/5/42	1-1/2	T	12/15/46	-	-	4	6-1/3	1,118	-	-	-	-	HOLC bond	2-1/4	7/1/42-44	7/1/42
		6/5/42	-	-	-	-	-	-	-	-	-	-	-	-	RFC note	1	7/1/42	11/10/42
6/18	6/25	6/25/42	5/8	T 2/	2/1/43	-	-	7	-	1,588	1,588	-	-	-	-	-	-	-
7/8	7/15	7/15/42	-	2	T 12/15/49-51	7	5	9	5	2,098	2,098	-	-	-	-	-	-	-
8/3	8/3	5/5/42 1/	-	2-1/2	T 6/15/62-67	20	1-1/3	25	1-1/3	1,236	1,236	-	-	-	-	-	-	-
8/6	8/15	8/15/42	7/8	T 2/	8/1/43	-	-	-	11-1/2	1,609	1,609	-	-	-	-	-	-	-
9/10	9/21	9/21/42	.65	T 2/	5/1/43	-	-	-	7-1/3	1,506	1,506	-	-	-	-	-	-	-
9/10	9/25	9/25/42	1-1/4	T	3/15/45	-	-	2	5-2/3	1,606	1,606	-	-	-	-	-	-	-
10/8	10/15	6/5/42 1/	1-1/2	T	12/15/46	-	-	4	6-1/3	2,142	2,142	-	-	-	-	-	-	-
10/8	10/19	10/19/42	-	2	T 3/15/50-52	7	5	9	5	1,963	1,963	-	-	-	-	-	-	-
10/26	11/2	11/2/42	7/8	T 2/	11/1/43	-	-	1	-	2,035	2,035	-	-	-	Ctf. of in- debtedness	1/2	11/1/42	4/15/43

Back Figures: For period between July 1, 1932 and December 31, 1938 see Annual Report of the Secretary of the Treasury for 1940, pp. 53-54.  
 T Taxable issue.  
 r Revised.

<sup>1/</sup> A complete record of market financing operations conducted by the Treasury for agencies issuing securities guaranteed by the United States may be found in the July 1942 issue of the "Treasury Bulletin", page 64.  
<sup>2/</sup> Unless otherwise indicated, each offering was at par.  
<sup>3/</sup> The amounts shown in this column were sold to Government investment accounts direct from amounts set aside for this purpose.

<sup>4/</sup> Additional offering at 101 of security already outstanding.  
<sup>5/</sup> Additional offering at 102-1/2 of security already outstanding.  
<sup>6/</sup> Additional offering at 102-3/8 of security already outstanding.  
<sup>7/</sup> Additional offering at par of security already outstanding.  
<sup>8/</sup> Proceeds of payment of refunded security applied to payment for new issue - in effect an exchange and so treated in this statement.  
<sup>9/</sup> Certificates of indebtedness.  
<sup>10/</sup> Issued primarily for refunding maturing security.



## Offerings and Maturities of Treasury Bills, Beginning October 1, 1941

Date of new issue or of maturity of old issue	Data on new issues						Amount of maturing issue	Total bills outstanding (as of date shown in first column)	
	Maturity date	Number of days to maturity	Amount of cash subscriptions tendered	Bids accepted					
				Amount	Average price per hundred	Equivalent average rate 1/			
			(In millions of dollars)	(In millions of dollars)		(Percent)	(In millions of dollars)	(In millions of dollars)	
1941-Oct. 1..... Oct. 8..... Oct. 15..... Oct. 22..... Oct. 29.....	1941-Dec. 31.....	91	182.0	100.0	99.984	0.062	100.9	1,304.1	
	1942-Jan. 7.....	91	368.8	100.4	100.000-	0.002	100.0	1,304.4	
	Jan. 14.....	91	217.6	100.2	100.000-	0.001	100.3	1,304.3	
	Jan. 21.....	91	303.9	150.2	99.994	0.024	100.1	1,354.4	
	Jan. 28.....	91	269.4	150.0	99.983	0.067	100.0	1,404.4	
	Nov. 5.....	Feb. 4.....	91	200.0	150.1	99.962	0.151	100.2	1,454.2
	Nov. 12.....	Feb. 11.....	91	313.3	150.0	99.950	0.200	100.1	1,504.1
	Nov. 19.....	Feb. 18.....	91	439.4	200.2	99.935	0.258	100.2	1,604.1
	Nov. 26.....	Feb. 25.....	91	466.6	200.0	99.932	0.267	100.8	1,703.3
	Dec. 3.....	Mar. 4.....	91	468.2	200.2	99.939	0.242	100.4	1,803.1
Dec. 10.....	Mar. 11.....	91	403.1	150.0	99.926	0.293	101.0	1,852.1	
Dec. 17.....	Mar. 18.....	91	382.7	150.0	99.925	0.295	100.0	1,902.1	
Dec. 24.....	Mar. 16.....	82	352.9	150.2	99.933	0.295	100.7	1,951.5	
Dec. 31.....	Mar. 17.....	76	317.1	150.0	99.935	0.310	100.0	2,001.5	
1942-Jan. 7..... Jan. 14..... Jan. 21..... Jan. 28.....	Mar. 19.....	71	351.6	150.2	99.940	0.304	100.4	2,051.3	
	Apr. 15.....	91	384.7	150.0	99.970	0.119	100.2	2,101.1	
	Apr. 22.....	91	351.6	150.3	99.950	0.196	150.2	2,101.3	
	Apr. 29.....	91	371.5	150.2	99.942	0.231	150.0	2,101.5	
	Feb. 4.....	May 6.....	91	410.1	150.1	99.944	0.220	150.1	2,101.4
	Feb. 11.....	May 13.....	91	400.0	150.0	99.937	0.250	150.0	2,101.5
	Feb. 18.....	May 20.....	91	342.1	150.0	99.933	0.263	200.2	2,051.3
	Feb. 25.....	May 27.....	91	385.8	150.4	99.933	0.266	200.0	2,001.7
	Mar. 4.....	June 3.....	91	510.2	150.5	99.944	0.222	200.2	1,952.1
	Mar. 11.....	June 10.....	91	471.3	150.2	99.942	0.229	150.0	1,952.3
Mar. 16.....	-	-	-	-	-	-	150.2	1,802.1	
Mar. 17.....	-	-	-	-	-	-	150.0	1,652.1	
Mar. 18.....	June 17.....	91	535.5	150.3	99.951	0.195	150.0	1,652.3	
Mar. 19.....	-	-	-	-	-	-	150.2	1,502.1	
Mar. 25.....	June 16.....	83	512.8	150.3	99.953	0.203	-	1,652.4	
Apr. 1.....	June 18.....	78	356.7	150.4	99.952	0.221	-	1,802.8	
Apr. 8.....	June 19.....	72	334.1	150.9	99.947	0.264	-	1,953.7	
Apr. 15.....	July 15.....	91	311.2	150.1	99.929	0.281	150.0	1,953.7	
Apr. 22.....	July 22.....	91	332.7	150.1	99.920	0.317	150.3	1,953.4	
Apr. 29.....	July 29.....	91	375.4	150.1	99.915	0.335	150.2	1,953.4	
May 6.....	Aug. 5.....	91	354.6	150.4	99.910	0.358	150.1	1,953.7	
May 13.....	Aug. 12.....	91	546.4	250.7	99.907	0.368	150.0	2,054.3	
May 20.....	Aug. 19.....	91	567.2	251.7	99.908	0.365	150.0	2,156.0	
May 27.....	Aug. 26.....	91	461.3	251.0	99.908	0.365	150.4	2,256.6	
June 3.....	Sept. 2.....	91	496.6	251.3	99.908	0.365	150.5	2,357.4	
June 10.....	Sept. 9.....	91	690.3	300.8	99.907	0.366	150.2	2,508.0	
June 16.....	-	-	-	-	-	-	150.3	2,357.7	
June 17.....	Sept. 16.....	91	801.3	301.0	99.908	0.365	150.3	2,508.5	
June 18.....	-	-	-	-	-	-	150.4	2,358.1	
June 19.....	-	-	-	-	-	-	150.9	2,207.2	
June 24.....	Sept. 17.....	85	712.6	301.1	99.914	0.362	-	2,508.3	
July 1.....	Sept. 30.....	91	671.5	301.9	99.909	0.360	-	2,810.2	
July 8.....	Oct. 7.....	91	646.1	300.1	99.908	0.365	-	3,110.2	
July 15.....	Oct. 14.....	91	650.7	301.2	99.908	0.365	150.1	3,261.4	
July 22.....	Oct. 21.....	91	679.3	351.9	99.907	0.368	150.1	3,463.2	
July 29.....	Oct. 28.....	91	645.2	350.3	99.907	0.370	150.1	3,663.3	
Aug. 5.....	Nov. 4.....	91	583.0	352.6	99.906	0.372	150.4	3,865.5	
Aug. 12.....	Nov. 12.....	92	594.0	350.7	99.905	0.372	250.7	3,965.5	
Aug. 19.....	Nov. 18.....	91	711.5	352.4	99.906	0.372	251.7	4,066.2	
Aug. 26.....	Nov. 25.....	91	891.6	353.0	99.907	0.369	251.0	4,168.2	
Sept. 2.....	Dec. 2.....	91	872.9	350.9	99.907	0.367	251.3	4,267.7	
Sept. 9.....	Dec. 9.....	91	709.8	351.2	99.907	0.368	300.8	4,318.2	
Sept. 16.....	Dec. 16.....	91	882.3	402.1	99.907	0.369	301.0	4,419.7	
Sept. 17.....	-	-	-	-	-	-	301.1	4,118.1	
Sept. 23.....	Dec. 23.....	91	797.1	401.5	99.906	0.370	-	4,519.7	
Sept. 30.....	Dec. 30.....	91	725.6	401.1	99.906	0.373	301.9	4,618.9	
Oct. 7.....	1943-Jan. 6.....	91	773.2	400.2	99.907	0.369	300.1	4,719.0	
Oct. 14.....	Jan. 13.....	91	713.1	400.4	99.906	0.373	301.2	4,818.2	
Oct. 21.....	Jan. 20.....	91	984.8	505.1	99.906	0.373	351.9	4,971.5	
Oct. 28.....	Jan. 27.....	91	893.2	504.6	99.906	0.373	350.3	5,125.7	

Source: Accounts of Public Debt Service.  
 Back Figures: Annual Reports of the Secretary of the Treasury.  
 1/ Bank discount basis.

## Sales of United States Savings Bonds

Table 1.- Summary, by Series

(In millions of dollars)

(in millions of dollars)									
Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
All series 4/									
1935.....	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936.....	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	.
1937.....	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938.....	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
1939.....	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940.....	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.4
1941.....	4,314.0	+1,409.3	1,492.4	-65.1	1,557.5	65.0	148.1	142.8	5.3
1942.....	10,188.2	+5,874.2	5,994.1	-12.4	6,006.5	87.5	207.4	200.9	6.5
1941-October.....	5,394.0	+262.2	270.7	+8	269.9	5.1	13.7	13.2	.5
November.....	5,619.7	+225.7	233.6	-6	234.2	4.9	12.8	12.3	.5
December.....	6,139.7	+520.0	528.9	-125.5	654.3	7.4	16.3	15.7	.6
1942-January.....	7,198.3	+1,058.6	1,060.7	-68.5	1,129.2	13.4	15.4	14.8	.6
February.....	7,893.4	+695.1	703.3	+117.7	585.6	7.6	15.8	15.3	.5
March.....	8,435.9	+542.5	557.9	+37.6	520.3	6.6	22.0	21.4	.6
April.....	8,951.0	+515.1	530.5	-3.5	534.0	5.9	21.3	20.7	.5
May.....	9,569.0	+618.0	634.4	+16.1	618.3	5.8	22.1	21.6	.5
June.....	10,188.2	+619.2	633.9	+6.2	627.8	8.0	22.8	22.3	.5
July.....	11,077.8	+889.7	900.9	-3.3	904.2	14.3	25.5	25.0	.5
August.....	11,751.2	+673.3	697.3	+27.5	669.8	8.2	32.2	31.6	.6
September.....	12,478.8	+727.6	754.7	-69.0	823.7	7.2	34.3	5/	5/
October.....	13,380.8	+902.0	935.0	+133.5 p	801.5 p	7.2	40.1	5/	5/
Series A-D									
1935.....	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936.....	316.1	254.1	264.0	-	264.0	1.2	11.2	11.1	.
1937.....	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938.....	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
1939.....	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940.....	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.4
1941.....	3,650.2	+745.5	828.0	-	828.0	65.0	147.5	142.2	5.3
1942.....	3,604.2	-46.1	.8	-	.8	85.9	132.7	126.2	6.5
1941-October.....	3,625.3	-6.2	.	-	.	5.1	11.3	10.8	.5
November.....	3,620.7	-4.7	.1	-	.1	4.9	9.6	9.2	.5
December.....	3,616.1	-4.6	.3	-	.3	7.4	12.3	11.7	.6
1942-January.....	3,618.5	+2.4	.1	-	.1	13.4	11.1	10.5	.6
February.....	3,616.5	-2.0	.1	-	.1	7.6	9.6	9.1	.5
March.....	3,612.4	-4.1	.	-	.	6.6	10.7	10.1	.6
April.....	3,608.9	-3.5	.	-	.	5.9	9.4	8.9	.5
May.....	3,604.8	-4.1	.	-	.	4.8	8.9	8.4	.5
June.....	3,604.2	-.7	.	-	.	7.3	7.9	7.4	.5
July.....	3,609.7	+5.6	.	-	.	13.2	7.6	7.2	.5
August.....	3,608.2	-1.6	.	-	.	7.5	9.0	8.4	.6
September.....	3,606.3	-1.9	.	-	.	6.5	8.4	5/	5/
October.....	3,604.2	-2.2	.	-	.	5.8	7.9	5/	5/

(Continued on following page)



## Sales of United States Savings Bonds - (Continued)

Table 1.- Summary, by Series - (Continued)

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
Series E									
1941.....	203.1	+203.1	203.1	-	203.1	-	•	•	-
1942.....	3,670.8	+3,467.7	3,526.3	-14.7	3,541.0	1.5	60.0	60.0	•
1941-October.....	688.6	+120.6	122.9	+9	122.0	-	2.3	2.3	-
November.....	795.6	+106.9	109.5	-1.9	111.4	-	2.5	2.5	-
December.....	1,133.6	+338.0	341.1	-61.5	402.6	-	3.1	3.1	-
1942-January.....	1,798.1	+664.5	667.4	•	667.4	-	2.9	2.9	-
February.....	2,191.5	+393.4	398.0	+32.0	366.0	-	4.5	4.5	-
March.....	2,519.9	+328.4	337.6	+10.1	327.5	-	9.2	9.2	-
April.....	2,836.6	+316.7	326.7	-6.8	333.4	-	9.9	9.9	-
May.....	3,248.9	+412.3	421.8	+5.5	416.3	.8	10.4	10.4	•
June.....	3,670.8	+421.9	433.2	+14.5	418.7	.7	12.0	11.9	•
July.....	4,165.1	+494.3	508.1	+7.7	500.5	1.0	14.8	14.8	•
August.....	4,600.8	+435.7	454.0	+13.7	440.3	.7	19.0	19.0	•
September.....	5,088.8	+488.0	509.9	-31.6	541.4	.7	22.5	5/	5/
October.....	5,726.3	+637.5	664.8	+81.1 p	583.7 p	.8	28.1	5/	5/
Series F									
1941.....	66.6	+66.6	66.7	-8.3	75.0	-	•	•	-
1942.....	498.9	+432.3	434.9	-2.0	437.0	.2	2.9	2.9	•
1941-October.....	155.3	+23.0	23.0	+7	22.2	-	-	-	-
November.....	174.2	+18.9	19.0	+7	18.2	-	.1	.1	-
December.....	207.3	+33.1	33.3	-16.8	50.0	-	.2	.2	-
1942-January.....	284.6	+77.3	77.6	-6.0	83.5	-	.3	.3	-
February.....	336.0	+51.4	51.8	+12.0	39.8	-	.4	.4	-
March.....	376.7	+40.7	41.1	+4.4	36.6	-	.4	.4	-
April.....	416.3	+39.6	40.0	+1.8	38.2	-	.4	.4	-
May.....	458.4	+42.1	42.5	+8	41.7	.1	.5	.5	•
June.....	498.9	+40.5	41.0	-8	41.9	.1	.6	.6	•
July.....	572.2	+73.3	73.7	-1.6	75.3	.1	.5	.5	•
August.....	623.8	+51.6	52.3	+3.9	48.4	•	.8	.8	•
September.....	684.0	+60.2	60.8	-8.4	69.2	.1	.6	5/	5/
October.....	744.2	+60.3	60.6	+11.3 p	49.3 p	.6	.9	5/	5/
Series G									
1941.....	394.0	+394.0	394.6	-56.8	451.4	-	.5	.5	-
1942.....	2,414.3	+2,020.3	2,032.1	+4.3	2,027.8	-	11.8	11.8	-
1941-October.....	924.7	+124.8	124.9	-8	125.7	-	.1	.1	-
November.....	1,029.3	+104.6	105.0	+6	104.5	-	.5	.5	-
December.....	1,182.8	+153.5	154.2	-47.2	201.4	-	.7	.7	-
1942-January.....	1,497.2	+314.4	315.6	-62.6	378.2	-	1.2	1.2	-
February.....	1,749.3	+252.2	253.4	+73.6	179.8	-	1.2	1.2	-
March.....	1,926.9	+177.6	179.2	+23.1	156.1	-	1.7	1.7	-
April.....	2,089.2	+162.2	163.8	+1.5	162.4	-	1.6	1.6	-
May.....	2,256.9	+167.8	170.1	+9.8	160.3	-	2.3	2.3	-
June.....	2,414.3	+157.4	159.7	-7.5	167.2	-	2.3	2.3	-
July.....	2,730.8	+316.5	319.1	-9.4	328.4	-	2.5	2.5	-
August.....	2,918.5	+187.6	191.0	+10.0	181.1	-	3.4	3.4	-
September.....	3,099.7	+181.3	184.0	-29.0	213.0	-	2.8	2.8	-
October.....	3,306.1	+206.4	209.6	+41.1 p	168.4 p	-	3.2	3.2	-

Source: Daily Treasury Statements and reports of gross sales.

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\* Less than \$50,000.

<sup>1/</sup> At current redemption values except Series G, which is stated at par. Unclassified sales shown in the Daily Treasury Statement have been classified by series.<sup>2/</sup> Series A-D data are shown only on a funds received basis.

Series E data are not available on a sales reported basis prior to July 1941; consequently data for the fiscal year 1941 are on a funds received basis.

<sup>3/</sup> Estimated.<sup>4/</sup> Series A-D, the sale of which commenced in March 1935 and continued through April 1941, are 10 year discount bonds which were sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to \$7,500 issue price in any

one calendar year and from April 1, 1940, could be made only by individuals. Series E, F, and G have been on sale since May 1, 1941. Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to \$7,500 issue price in any one calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity, or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to \$100,000 issue price for the two series combined (\$50,000 in the calendar year 1941) and may be made by any investors other than commercial banks.

<sup>5/</sup> Not yet available.

## Sales of United States Savings Bonds - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Fiscal year or month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denomi- nations	Denomination							Total all denomi- nations	Denomination						
		\$25	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000		\$25	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
Series E																
1941 1/.....	203.1	14.4	13.3	41.4	40.7	93.4			100.0	7.1	6.5	20.4	20.0	46.0		
1942.....	3,541.0	607.6	341.7	817.6	643.3	1,130.8			100.0	17.2	9.6	23.1	18.2	31.9		
1941-October.....	122.0	13.1	10.0	28.5	24.1	46.3			100.0	10.8	8.2	23.3	19.7	38.0		
November.....	111.4	13.6	9.8	27.0	21.4	39.6			100.0	12.2	8.8	24.2	19.2	35.6		
December.....	402.6	49.9	39.8	96.3	81.0	135.6			100.0	12.4	9.9	23.9	20.1	33.7		
1942-January.....	667.4	72.1	55.1	135.2	138.9	266.1			100.0	10.8	8.2	20.3	20.8	39.9		
February.....	366.0	52.6	33.0	86.4	68.8	125.2			100.0	14.4	9.0	23.6	18.8	34.2		
March.....	327.5	66.2	33.8	79.2	56.5	91.8			100.0	20.2	10.3	24.2	17.3	28.0		
April.....	333.4	76.0	35.5	80.6	54.4	87.0			100.0	22.8	10.6	24.2	16.3	26.1		
May.....	416.3	105.3	47.2	101.8	64.7	97.4			100.0	25.3	11.3	24.5	15.5	23.4		
June.....	418.7	127.2	50.5	100.7	57.3	83.0			100.0	30.4	12.1	24.0	13.7	19.8		
July.....	500.5	152.6	59.0	114.6	69.4	104.8			100.0	30.5	11.8	22.9	13.9	20.9		
August.....	440.3	162.2	77.7	98.8	51.2	70.3			100.0	36.9	13.1	22.4	11.6	16.0		
September.....	541.4	192.9	59.1	120.3	67.1	91.9			100.0	35.6	12.8	22.2	12.4	17.0		
October p.....	583.7	217.5	75.9	126.9	69.9	93.6			100.0	37.3	13.0	21.7	12.0	16.0		
Series F																
1941 1/.....	75.0			.9	2.1	14.2	13.6	44.2	100.0			1.2	2.8	18.9	18.2	58.9
1942.....	437.0	1.3		19.3	27.4	123.7	92.0	173.4	100.0	.3		4.4	6.3	28.3	21.0	39.7
1941-October.....	22.2			.7	1.3	6.7	5.3	8.3	100.0			3.3	5.7	30.0	23.7	37.3
November.....	18.2			.7	1.1	5.6	3.9	6.9	100.0			3.6	6.2	31.0	21.2	38.0
December.....	50.0			1.9	2.8	13.8	10.6	20.9	100.0			3.9	5.6	27.6	21.1	41.8
1942-January 2/.....	83.5	.2		3.7	5.2	20.3	15.3	38.9	100.0	.2		4.4	6.2	24.3	18.3	46.6
February.....	39.8	.2		2.7	3.0	11.5	8.2	14.3	100.0	.5		6.8	7.4	28.8	20.7	35.8
March.....	36.6	.2		2.2	2.8	10.8	7.5	13.1	100.0	.6		6.1	7.5	29.5	20.6	35.7
April.....	38.2	.2		1.9	2.5	11.2	8.5	14.0	100.0	.5		4.9	6.5	29.3	22.2	36.6
May.....	41.7	.2		1.9	2.7	12.6	9.4	14.9	100.0	.6		4.5	6.4	30.2	22.5	35.8
June.....	41.9	.2		1.8	2.7	13.1	9.4	14.7	100.0	.6		4.3	6.4	31.4	22.3	35.0
July.....	75.3	.2		2.0	3.3	17.5	14.9	37.4	100.0	.3		2.6	4.4	23.2	19.8	49.7
August.....	48.4	.2		1.5	2.6	13.3	10.2	20.7	100.0	.3		3.2	5.3	27.5	21.0	42.7
September.....	69.2	.2		1.8	3.4	19.2	14.6	30.0	100.0	.3		2.6	4.9	27.7	21.1	43.4
October p.....	49.3	.2		1.8	3.1	15.4	12.1	16.6	100.0	.4		3.8	6.3	31.3	24.6	33.6
Series G																
1941 1/.....	451.4			5.2	12.2	90.7	80.9	262.4	100.0			1.2	2.7	20.1	17.9	58.1
1942.....	2,027.8			50.6	112.7	576.0	403.5	884.9	100.0			2.5	5.6	28.4	19.9	43.6
1941-October.....	125.7			2.3	5.4	34.2	25.9	57.9	100.0			1.9	4.3	27.2	20.6	46.0
November.....	104.5			2.1	4.6	29.2	21.8	46.8	100.0			2.0	4.4	28.0	20.8	44.8
December.....	201.4			5.9	12.6	61.2	41.0	80.8	100.0			2.9	6.3	30.4	20.3	40.1
1942-January.....	378.2			8.1	20.6	95.8	62.4	191.2	100.0			2.1	5.5	25.3	16.5	50.6
February.....	179.8			4.8	10.3	49.7	35.2	79.8	100.0			2.7	5.7	27.6	19.6	44.4
March.....	156.1			4.7	10.3	47.0	31.2	62.9	100.0			3.0	6.6	30.1	20.0	40.3
April.....	162.4			5.0	10.7	50.1	34.1	62.4	100.0			3.1	6.6	30.9	21.0	38.4
May.....	160.3			5.7	11.4	52.5	34.1	56.6	100.0			3.5	7.1	32.8	21.3	35.3
June.....	167.2			5.5	11.0	51.6	35.8	63.3	100.0			3.3	6.5	30.9	21.4	37.9
July.....	128.4			7.1	15.7	73.2	52.0	180.4	100.0			2.2	4.8	22.3	15.8	54.9
August.....	181.1			4.9	10.6	50.0	35.6	79.8	100.0			2.7	5.9	27.6	19.7	44.1
September.....	213.0			5.7	13.0	60.9	45.8	87.7	100.0			2.7	6.1	28.6	21.5	41.1
October p.....	168.4			5.3	12.0	53.7	36.2	61.3	100.0			3.2	7.1	31.8	21.5	36.4

Source: Reports of gross sales.  
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1/ Sales of Series E, F, and G bonds commenced May 1, 1941.  
2/ Sale of \$25 denomination Series F bonds began in January 1942.



## Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by States

## PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1941			1942									
	1941 1/	1942 r	Oct. r	Nov. r	Dec. r	Jan. r	Feb. r	Mar. r	Apr. r	May r	June r	July r	Aug. r	Sept. r	Oct. p
Alabama.....	1,381	28,996	906	710	3,234	5,324	2,702	2,460	2,713	3,924	4,513	6,671	5,262	6,238	5,754
Arizona.....	711	10,313	316	288	1,154	1,840	958	970	1,040	1,418	1,149	1,626	1,422	1,655	1,759
Arkansas.....	940	21,404	662	753	2,393	3,715	2,246	2,107	2,118	2,992	2,573	2,924	2,522	3,202	3,166
California.....	9,920	260,522	7,513	7,181	30,210	51,634	31,921	24,688	21,739	28,900	31,139	37,157	33,435	40,909	44,722
Colorado.....	1,793	24,845	1,185	1,025	3,213	4,373	2,105	2,189	2,584	2,795	2,844	3,306	3,412	3,933	5,375
Connecticut.....	3,943	77,543	2,668	2,428	8,685	13,613	8,691	7,232	7,296	9,199	10,430	11,180	9,948	10,306	16,227
Delaware.....	469	7,629	232	239	892	1,217	863	753	756	909	1,037	1,103	1,124	1,714	2,613
Dist. of Columbia	2,592	34,847	1,561	1,439	4,113	5,531	3,608	3,330	3,470	3,767	4,423	4,434	4,760	4,728	5,359
Florida.....	2,487	39,555	1,281	994	4,420	7,048	4,407	4,206	4,443	4,979	4,269	5,481	4,563	5,749	5,248
Georgia.....	1,642	35,642	1,418	1,082	3,822	6,540	3,450	2,995	2,958	4,721	4,282	5,421	5,007	6,169	5,896
Idaho.....	485	9,840	417	329	1,335	1,531	949	908	1,047	1,399	1,132	1,285	1,437	1,820	2,218
Illinois.....	14,737	282,019	10,162	8,940	29,828	52,726	27,933	26,688	25,554	35,794	32,854	38,891	33,598	38,701	44,627
Indiana.....	3,644	76,661	2,302	2,452	8,302	12,860	7,710	7,866	7,560	9,961	10,794	11,801	11,112	14,440	15,117
Iowa.....	2,743	69,558	1,653	1,695	6,077	9,460	5,880	9,947	9,283	9,846	10,752	11,056	9,729	10,908	10,724
Kansas.....	1,879	35,310	1,372	1,167	3,608	5,868	4,628	3,847	2,999	3,912	4,158	4,680	5,269	6,414	6,838
Kentucky.....	1,835	34,293	1,043	1,071	3,841	6,494	3,622	3,467	3,051	4,086	4,399	5,643	4,974	5,139	5,423
Louisiana.....	1,824	36,799	1,028	825	4,343	6,876	3,776	3,728	3,190	4,627	4,757	5,886	4,923	5,663	6,872
Maine.....	1,083	17,746	705	711	1,855	3,145	1,930	1,558	1,688	2,179	2,131	2,407	2,224	2,209	3,136
Maryland.....	2,745	48,944	1,783	1,614	6,747	9,735	5,512	4,095	4,103	5,052	5,596	6,554	6,246	6,775	7,396
Massachusetts.....	9,110	141,196	4,990	4,690	14,596	27,196	16,634	12,525	12,956	15,863	16,402	18,126	18,212	17,850	20,654
Michigan.....	8,108	160,150	5,990	4,992	16,376	25,794	16,154	15,781	16,202	20,965	23,656	25,690	19,790	34,115	33,518
Minnesota.....	3,624	71,181	2,701	2,561	6,603	12,547	7,122	6,893	7,659	8,898	9,444	10,443	8,952	11,203	10,758
Mississippi.....	901	22,973	764	747	2,453	4,606	2,678	2,284	2,130	2,632	2,454	3,094	2,519	2,776	3,579
Missouri.....	7,483	94,800	3,719	3,226	12,387	15,687	8,856	8,244	8,235	11,287	10,961	11,067	10,236	12,586	12,825
Montana.....	771	17,710	829	883	2,616	2,950	1,787	1,823	1,633	1,827	1,706	2,232	1,816	2,264	2,768
Nebraska.....	1,384	26,045	896	868	2,387	4,161	2,738	3,058	3,213	3,266	3,037	3,656	3,419	4,589	4,759
Nevada.....	149	4,340	158	125	605	821	475	419	379	513	501	656	643	865	828
New Hampshire.....	595	11,742	412	374	1,046	2,300	1,410	1,128	1,015	1,403	1,509	1,791	1,600	1,825	2,298
New Jersey.....	9,904	160,538	6,311	5,807	21,447	31,895	16,092	14,076	13,816	16,066	17,298	18,505	16,688	22,961	23,368
New Mexico.....	243	6,978	307	236	902	1,246	672	609	826	802	763	909	880	881	1,160
New York.....	44,582	587,179	21,582	17,927	68,179	130,656	61,589	46,954	52,935	57,239	57,763	74,931	54,990	72,759	77,242
North Carolina.....	1,492	42,297	1,637	1,362	4,962	7,461	4,332	3,824	3,669	6,163	5,090	6,443	5,944	8,915	8,620
North Dakota.....	475	11,394	393	472	1,361	1,946	1,298	1,130	1,113	1,476	1,311	1,575	1,306	1,614	1,748
Ohio.....	10,886	190,262	6,655	6,173	21,311	37,244	17,680	17,556	17,537	23,850	22,799	31,152	27,876	34,072	31,969
Oklahoma.....	2,302	34,482	1,170	1,249	4,863	6,783	3,197	3,025	2,892	4,210	3,789	4,471	4,674	5,020	5,775
Oregon.....	3,154	37,394	1,504	1,425	3,713	6,714	4,383	3,318	3,079	4,165	4,571	6,337	5,674	6,956	6,978
Pennsylvania.....	14,443	283,679	8,616	8,798	35,451	54,409	27,042	25,856	28,823	31,763	32,149	36,801	35,058	42,235	46,351
Rhode Island.....	1,478	24,268	724	785	2,461	4,158	3,304	2,467	2,366	2,741	3,005	3,305	3,574	2,653	5,477
South Carolina.....	874	18,757	538	591	1,919	2,741	1,738	1,897	2,209	2,523	2,668	3,091	3,002	4,152	3,740
South Dakota.....	449	11,783	377	361	1,293	1,851	1,212	1,270	1,392	1,647	1,458	1,685	1,354	1,605	1,600
Tennessee.....	1,707	36,734	1,337	1,116	3,888	6,990	3,640	3,502	3,138	4,841	4,676	6,591	5,593	7,444	6,868
Texas.....	8,717	126,054	3,371	3,337	14,690	21,952	12,362	12,161	11,089	15,266	13,775	16,791	15,202	19,807	20,303
Utah.....	474	9,919	315	301	1,042	1,905	1,017	917	953	1,339	1,114	1,463	1,507	1,655	2,169
Vermont.....	486	7,550	286	262	636	1,533	1,059	613	688	788	766	967	844	872	1,300
Virginia.....	2,319	56,199	1,630	1,584	7,627	10,260	5,544	4,865	5,381	7,136	7,095	8,160	8,291	9,903	10,297
Washington.....	3,778	57,921	2,043	2,027	5,124	9,070	6,883	5,579	5,192	8,208	7,569	9,025	9,177	9,273	11,783
West Virginia.....	1,187	27,642	945	832	3,913	5,518	2,882	2,522	2,470	3,089	3,211	3,846	3,338	4,085	4,991
Wisconsin.....	4,607	77,668	2,710	2,521	9,005	14,029	7,575	7,511	7,124	9,280	10,527	11,402	10,358	11,213	12,511
Wyoming.....	339	7,066	245	280	1,007	1,275	701	684	712	737	779	869	831	1,098	1,267
Alaska.....	5	2,388	74	70	128	320	225	468	349	365	224	575	419	644	647
Canal Zone.....	-	315	-	-	-	-	-	106	-	165	44	100	130	155	6
Hawaii.....	220	16,609	489	387	210	1,464	626	1,167	4,236	4,605	2,566	6,163	3,838	4,824	5,285
Puerto Rico.....	-	1,726	34	53	309	333	166	211	163	189	160	221	164	350	85
Virgin Islands.....	-	91	1	5	2	23	11	15	14	4	10	2	5	17	3
Other possessions	-	14	1	2	-	-	-	-	-	4	-	-	-	-	-
Unallocated.....	-	1,472	-	-	-	-	-	35	263	553	621	813	1,423	1,500	1,729
Total.....	203,098	3,540,982	121,961	111,370	402,585	667,372	365,974	327,531	333,440	416,331	418,705	500,454	440,294	541,405	583,731

(Continued on following page)

## Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by States - (Continued)

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1941			1942									
	1941 1/	1942	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. p
Alabama.....	2,393	13,099	563	496	1,232	2,207	1,486	1,270	1,281	1,402	1,276	5,399	1,688	2,552	1,910
Arizona.....	950	4,232	146	107	478	706	663	280	420	344	394	550	524	414	778
Arkansas.....	1,024	13,738	394	386	617	5,364	999	2,741	675	812	653	1,019	844	1,243	1,207
California.....	20,402	140,602	7,310	6,586	15,550	28,663	14,132	8,416	10,276	11,198	10,751	21,283	13,145	14,404	15,026
Colorado.....	3,908	18,302	889	822	1,377	4,954	1,492	1,392	1,631	1,388	1,453	2,897	1,898	2,723	1,824
Connecticut.....	14,937	59,894	3,642	3,305	5,636	9,909	4,291	3,693	5,364	6,804	5,399	10,391	5,384	5,020	4,530
Delaware.....	2,524	11,910	550	623	993	2,037	1,488	949	717	656	1,449	1,272	907	969	802
Dist. of Columbia	5,166	23,247	1,481	800	3,552	4,023	2,112	2,511	1,673	1,476	1,533	3,321	1,817	1,996	1,735
Florida.....	3,379	22,219	1,131	953	2,479	4,198	2,452	1,916	1,955	1,800	1,752	3,716	1,766	3,796	1,946
Georgia.....	2,878	17,982	730	663	1,896	2,903	1,551	1,940	1,357	1,759	2,118	3,965	1,948	2,393	1,734
Idaho.....	291	7,339	158	125	553	2,171	653	1,838	451	443	179	770	535	508	468
Illinois.....	59,605	202,041	11,440	10,460	21,377	40,682	13,244	15,939	13,494	15,881	19,404	33,306	20,568	23,390	15,502
Indiana.....	6,285	45,123	2,116	2,151	4,084	8,312	3,241	4,484	4,142	4,226	5,289	8,063	5,455	7,082	5,334
Iowa.....	4,498	30,676	1,355	1,189	3,131	4,725	2,535	2,956	3,791	3,260	3,964	6,115	3,751	6,075	3,386
Kansas.....	2,459	14,486	947	1,378	2,198	2,198	2,065	1,499	1,062	1,163	1,127	2,675	1,869	3,124	2,306
Kentucky.....	4,356	24,516	1,337	1,392	1,938	3,979	3,674	1,779	2,170	1,893	1,519	4,601	3,591	2,809	2,684
Louisiana.....	2,477	21,651	555	814	1,798	3,523	6,922	1,569	1,460	1,754	1,426	2,831	2,297	5,956	2,683
Maine.....	3,974	16,570	949	776	1,477	2,734	1,270	1,920	1,241	1,826	1,197	2,310	1,261	1,235	1,253
Maryland.....	6,800	40,093	2,504	2,537	4,050	7,503	4,259	3,550	3,472	2,923	3,507	6,684	2,892	4,321	4,152
Massachusetts.....	35,087	144,199	10,213	8,335	12,480	25,680	9,434	10,389	12,757	11,485	11,809	27,111	12,873	9,451	10,940
Michigan.....	13,928	65,040	3,523	2,900	8,381	11,060	5,938	3,583	5,012	4,596	7,120	9,473	7,778	8,804	7,178
Minnesota.....	9,770	49,069	4,283	2,312	4,396	9,655	4,229	3,492	4,040	3,527	2,902	7,791	4,458	4,970	4,076
Mississippi.....	973	10,061	298	239	741	1,279	1,279	1,148	1,290	956	847	1,431	1,265	1,833	1,206
Missouri.....	23,952	68,651	4,477	4,403	7,399	9,986	5,432	4,841	5,575	6,850	6,142	9,073	4,922	6,093	5,721
Montana.....	612	6,322	670	344	582	1,057	619	895	369	371	490	882	558	677	762
Nebraska.....	3,523	14,132	516	565	1,078	3,662	1,528	1,517	982	1,107	1,282	2,483	1,275	1,931	1,470
Nevada.....	354	2,349	26	17	207	380	529	496	139	159	70	443	228	357	269
New Hampshire.....	1,896	11,090	520	363	850	2,717	900	1,738	1,080	864	548	1,630	966	996	868
New Jersey.....	20,400	93,399	5,644	4,274	10,871	14,494	8,104	11,166	8,469	6,502	8,704	14,206	8,771	9,838	8,167
New Mexico.....	415	9,034	203	53	371	3,226	3,206	933	248	333	154	509	359	507	686
New York.....	141,842	580,433	39,567	30,943	56,658	107,721	49,543	36,113	46,779	46,275	46,456	92,319	44,915	62,776	35,130
North Carolina.....	2,338	26,074	1,308	1,097	1,908	8,572	3,296	1,774	1,683	1,855	1,658	3,586	2,021	5,136	3,120
North Dakota.....	962	7,515	145	140	324	1,131	1,504	2,239	490	410	419	1,076	685	715	732
Ohio.....	22,466	119,098	7,640	6,332	13,640	22,461	9,594	7,686	10,472	11,414	9,887	23,133	12,264	15,066	12,025
Oklahoma.....	2,325	16,587	573	617	1,215	3,131	1,753	1,006	1,478	1,777	1,273	2,973	1,617	2,103	1,347
Oregon.....	2,522	22,095	1,180	709	1,811	3,873	1,249	4,735	1,315	1,272	1,484	3,641	2,020	2,527	2,741
Pennsylvania.....	49,547	243,285	16,854	14,319	24,227	41,707	21,582	14,607	20,949	20,685	20,058	34,117	19,817	25,071	21,794
Rhode Island.....	5,924	28,064	2,256	1,386	3,554	4,622	3,194	2,861	1,755	1,497	2,225	3,695	2,262	1,661	1,557
South Carolina.....	1,621	9,459	251	335	954	1,576	942	1,298	992	605	902	1,761	1,413	1,783	1,249
South Dakota.....	194	3,077	143	126	302	495	258	487	350	300	276	682	506	520	581
Tennessee.....	3,128	18,481	868	678	1,550	4,010	1,233	2,399	1,714	1,679	1,420	3,997	2,413	3,089	2,888
Texas.....	10,323	54,196	2,207	1,814	7,445	10,611	4,378	3,157	4,988	6,268	5,679	11,003	6,581	8,698	7,287
Utah.....	1,000	5,019	161	270	144	846	842	772	279	638	519	680	384	500	473
Vermont.....	1,011	5,842	348	141	429	1,502	498	540	445	565	380	792	494	439	538
Virginia.....	4,532	28,014	1,592	1,528	4,883	5,467	2,132	1,927	1,890	2,247	2,667	4,487	2,646	4,024	3,971
Washington.....	6,268	25,898	1,166	1,116	2,621	5,123	1,814	2,040	1,940	2,510	2,170	4,628	2,733	3,384	3,047
West Virginia.....	1,492	11,780	521	331	1,864	1,980	837	1,699	855	757	1,329	1,839	1,062	1,278	1,304
Wisconsin.....	8,491	42,205	2,026	1,842	5,107	8,424	3,425	2,637	3,552	2,873	4,909	8,146	5,530	6,934	5,098
Wyoming.....	501	3,690	45	90	358	1,007	369	634	279	186	232	546	303	438	286
Alaska.....	20	736	4	21	53	92	271	160	34	11	40	98	49	75	120
Canal Zone.....	95	504	16	6	31	77	86	78	128	-	-	-	-	-	142
Hawaii.....	47	5,882	380	212	267	846	677	667	942	373	642	2,549	1,577	1,176	1,500
Puerto Rico.....	3	472	73	22	38	67	6	244	19	-	-	-	-	-	180
Virgin Islands.....	-	26	-	-	-	2	6	7	5	-	-	-	-	-	-
Other possessions	34	507	14	18	50	139	86	64	13	-	-	-	-	-	-
Unallocated.....	461	4,768	14	37	144	1,531	277	2,077	584	-	-	1,791	2,440	-	13
Total.....	526,361	2,464,772	147,925	122,715	251,469	461,697	219,578	192,745	200,523	201,955	209,084	403,735	229,453	282,261	217,727

Source: Reports of gross sales.

p Preliminary.

r Revised.

\* Less than \$500.

1/ Sales of Series E, F, and G bonds commenced May 1, 1941.



Participation in Payroll Savings Plans For War Savings Bonds<sup>1/</sup>

	1941	1942									
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
I. Number of firms that have payroll savings plans:											
Firms with:											
5,000 or more workers.....	100	355	448	467	470	475	477	481	484	487	488
500-4,999 workers.....	430	1,622	2,780	3,674	4,573	4,768	4,956	5,099	5,266	5,378	5,534
100-499 workers.....	3,495	7,059	11,172	13,770	16,216	18,169	19,718	21,038	22,375	23,275	24,321
Under 100 workers.....	5,914	8,477	20,080	32,209	50,427	67,006	82,948	95,275	108,767	115,421	122,762
Total number of firms.....	9,939	17,513	34,480	50,120	71,686	90,418	108,099	121,893	136,892	144,561	153,105
II. Number of workers in firms and government agencies that have payroll savings plans:											
In firms.....	3.2	9.9	14.2	16.7	19.2	20.5	21.3	22.0	22.8	23.2	24.5
In Federal, State, and local governments and their agencies.....	-	.6	.9	1.4	1.5	1.5	1.5	2.5	2.8	3.4	3.6
Total.....	3.2	10.5	15.1	18.0	20.7	22.0	22.8	24.6	25.6	26.6	28.1
III. Number of persons actually participating in payroll savings plans:											
Workers:											
In participating firms.....	0.7	3.7	7.2	9.0	10.9	13.2	15.0	16.5	16.7	17.6r	18.9
In Federal, State, and local governments and their agencies.....	-	.1	.4	.6	.7	.7	1.0	1.5	1.8	2.1r	2.4
Total workers participating.....	0.7	3.8	7.6	9.6	11.6	13.9	16.0	18.0	18.5	19.7r	21.3
Persons in the armed forces participating..	2/	2/	2/	2/	2/	2/	2/	2/	1.0	1.7	2.0
Total persons participating.....	2/	2/	2/	2/	2/	2/	2/	2/	19.5	21.4	23.3
IV. Aggregate amount deducted under payroll savings plans.....	5.0	28.0	58.0	78.0	96.0	126.0	153.0	205.0	230.0	265.0	287.0p
V. Deduction as a percentage of pay of persons actually participating.....	4.1%	4.5%	4.8%	4.9%	4.9%	5.3%	5.8%	6.5%	7.1%	7.5%	7.7%p

p Preliminary.  
r Revised.  
1/ Estimated.  
2/ Not available.

## Sales of United States Savings Stamps

Table 1.- Summary

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change	
			Gross sales	Redemptions
1941 2/.....	5,294	+5,143	6,087	943
1942.....	166,341	+161,048	308,621	147,574
1941-October.....	17,001	+3,374	5,985	2,611
November.....	20,428	+3,426	6,354	2,928
December.....	39,434	+19,006	25,657	6,651
1942-January.....	68,595	+29,161	41,169	12,007
February.....	93,932	+25,337	38,649	13,313
March.....	115,857	+21,925	40,599	18,674
April.....	133,620	+17,762	40,173	22,410
May.....	152,217	+18,597	47,990	29,393
June.....	166,341	+14,124	48,960	34,836
July.....	180,972	+14,631	53,815	39,185
August.....	187,618	+6,647	44,546	37,900
September p.....	194,736 r	+7,118	48,286	41,168
October p.....	205,279	+10,543	51,650	41,107

Source: Post Office Department, Division of Postal Savings.

p Preliminary.

r Revised.

1/

United States savings stamps sold prior to October 1, 1942 were sold as obligations of the Postal Savings System; stamps sold commencing October 1, 1942 have been public debt obligations. The outstanding stamps which are obligations of the Postal Savings System are becoming public debt obligations in three installments, the first and

second of which occurred on September 30 and October 31, 1942. The stamps were previously known as postal savings stamps.

2/ Sales and redemptions of United States savings stamps as shown in this table commence with May 1, 1941, when the special defense series of postal savings stamps went on sale. The amount of the old series of postal savings stamps outstanding on April 30, 1941 was \$150 thousands.

Table 2.- Gross Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denomi- nations	Denomination					Total all denomi- nations	Denomination				
		10¢	25¢	50¢	\$1.00	\$5.00		10¢	25¢	50¢	\$1.00	\$5.00
1941 1/.....	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6	18.6	14.0
1942.....	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1941-October.....	5,985	466	3,632	758	787	342	100.0	7.8	60.7	12.7	13.1	5.7
November.....	6,354	580	3,749	788	847	391	100.0	9.1	59.0	12.4	13.3	6.2
December.....	25,657	5,353	13,255	2,491	2,636	1,922	100.0	20.8	51.7	9.7	10.3	7.5
1942-January.....	41,169	11,044	21,498	3,579	3,653	1,395	100.0	26.8	52.2	8.7	8.9	3.4
February.....	38,649	10,020	20,724	3,258	3,333	1,314	100.0	25.9	53.6	8.5	8.6	3.4
March.....	40,599	10,181	21,693	3,424	3,845	1,456	100.0	25.1	53.4	8.4	9.5	3.6
April.....	40,173	9,812	21,529	3,458	3,827	1,548	100.0	24.4	53.6	8.6	9.5	3.9
May.....	47,990	10,037	26,772	4,330	4,941	1,910	100.0	20.9	55.8	9.0	10.3	4.0
June.....	48,960	9,124	27,319	4,715	5,706	2,097	100.0	18.6	55.8	9.6	11.7	4.3
July.....	53,815	10,106	29,693	5,203	6,326	2,487	100.0	18.8	55.2	9.7	11.7	4.6
August.....	44,546	7,326	24,808	4,348	5,950	2,114	100.0	16.4	55.7	9.8	13.4	4.7
September p.....	48,286	8,472	26,520	4,998	6,141	2,154	100.0	17.5	54.9	10.4	12.7	4.5
October p.....	51,650	10,381	27,761	5,006	6,315	2,187	100.0	20.1	53.8	9.7	12.2	4.2

Source: Post Office Department, Division of Postal Savings.

p Preliminary.

1/ Sales of United States savings stamps commenced May 1, 1941.

Table 3.- Redemptions, Classified by Means of Payment

Fiscal year or month	Redemptions in thousands of dollars					Percentage distribution of redemptions				
	Total	Means of payment			Total	Means of payment			Total	
		Exchanged for United States savings bonds	Exchanged for postal savings certificates	Cash		Exchanged for United States savings bonds	Exchanged for postal savings certificates	Cash		
1941 1/.....	943	2/	2/	2/	100.0	2/	2/	2/	100.0	
1942 { July 1941.....	1,158	2/	2/	2/	100.0	2/	2/	2/	100.0	
{ Aug. 1941 - June 1942..	146,415 r	127,948 r	123	18,344 r	100.0	87.4	.1	12.5	100.0	
1941-October.....	2,611	2,027	11	574	100.0	77.6	.4	22.0	100.0	
November.....	2,928	2,274	9	645	100.0	77.7	.3	22.0	100.0	
December.....	6,651	5,225	8	1,417	100.0	78.6	.1	21.3	100.0	
1942-January.....	12,007	9,683	8	2,316	100.0	80.6	.1	19.3	100.0	
February.....	13,313	11,253	12	2,048	100.0	84.5	.1	15.4	100.0	
March.....	18,674	16,543	9	2,122	100.0	88.6	.	11.4	100.0	
April.....	22,410	19,959	19	2,432	100.0	89.1	.1	10.8	100.0	
May.....	29,393	26,616	16	2,761	100.0	90.6	.	9.4	100.0	
June.....	34,836	31,678	8	3,150	100.0	90.9	.	9.1	100.0	
July.....	39,185	35,253	26	3,906	100.0	90.0	.	10.0	100.0	
August.....	37,900	34,101	15	3,784	100.0	90.0	.	10.0	100.0	
September p.....	41,168	36,452	14	4,701	100.0	88.6	.	11.4	100.0	
October p.....	41,107	36,188	34	4,884	100.0	88.0	.1	11.9	100.0	

Source: Post Office Department, Division of Postal Savings.

p Preliminary.

r Revised.

. Less than .05%.

1/ Redemptions of United States savings stamps commenced May 1, 1941.

2/ Details not available for May, June, and July 1941.



## Sales of United States Savings Stamps - (Continued)

Table 4.- Gross Sales by States

(In thousands of dollars)

State	Fiscal year		1941			1942									
	1941 1/	1942	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. P	Oct. P
Alabama.....	38.7	2,343.7	36.4	42.7	197.8	323.3	260.4	305.5	294.7	351.7	447.8	442.8	377.5	349.9	343.3
Arizona.....	16.0	834.8	13.2	15.4	70.4	114.3	100.3	114.7	108.7	139.4	125.0	177.5	110.7	129.4	147.5
Arkansas.....	24.8	1,674.7	27.8	36.0	115.6	201.4	190.9	221.2	198.0	348.6	290.1	302.5	227.4	253.4	237.0
California.....	428.0	20,132.6	374.4	380.9	1,878.3	2,784.6	2,366.8	2,450.2	2,478.9	3,077.2	3,442.2	3,766.8	2,964.9	3,318.6	3,575.9
Colorado.....	30.3	2,020.3	41.7	50.9	204.9	269.3	241.2	237.2	266.3	326.2	300.5	359.9	315.1	337.5	308.4
Connecticut.....	140.6	7,707.4	188.8	196.6	599.1	1,006.4	902.0	951.1	953.5	1,114.6	1,394.6	1,472.0	1,223.4	1,350.1	1,384.6
Delaware.....	14.5	714.2	13.4	12.7	63.3	93.3	86.4	93.9	91.5	112.6	114.8	113.6	94.4	100.6	123.2
Dist. of Col.....	174.1	6,100.1	320.1	358.5	580.4	771.3	694.5	656.7	650.4	694.5	684.2	639.7	502.3	489.9	447.0
Florida.....	75.0	3,705.9	78.1	85.7	298.1	497.7	483.7	507.9	497.6	583.0	498.7	531.0	415.9	462.5	396.9
Georgia.....	60.3	3,175.5	68.1	64.1	275.1	476.2	372.2	407.8	340.6	506.7	512.0	534.6	463.6	460.7	500.5
Idaho.....	8.1	841.0	18.2	21.3	79.2	110.7	96.5	102.4	109.3	141.4	125.5	148.3	98.9	115.5	122.8
Illinois.....	355.1	23,612.9	375.7	412.3	2,075.9	3,391.5	2,999.2	2,950.5	2,766.3	3,924.2	3,834.7	3,847.1	3,170.6	3,373.6	3,586.1
Indiana.....	69.7	7,516.9	99.0	112.1	586.9	1,027.8	1,016.5	1,078.6	1,033.9	1,267.8	1,093.0	1,232.2	1,108.9	1,197.8	1,431.9
Iowa.....	50.0	4,575.8	49.9	50.0	315.5	540.4	546.3	712.9	707.6	782.9	750.7	1,008.5	771.7	763.2	726.4
Kansas.....	40.2	2,532.9	37.3	40.4	212.7	349.7	360.2	330.9	314.1	407.1	386.4	483.0	362.2	423.7	429.6
Kentucky.....	42.8	3,036.2	53.5	51.5	283.3	444.9	417.3	425.9	393.7	425.4	433.3	527.4	445.4	439.0	459.2
Louisiana.....	62.0	3,428.0	50.8	49.6	254.2	421.8	438.7	438.3	460.4	582.0	606.0	649.6	450.2	454.8	488.1
Maine.....	37.2	1,725.5	40.3	43.7	120.4	216.7	201.9	232.1	217.6	284.8	288.0	318.1	279.8	288.4	328.6
Maryland.....	91.6	5,785.2	107.8	110.3	472.9	1,110.8	782.4	728.7	686.5	748.7	821.0	759.9	695.5	763.8	823.3
Massachusetts....	312.2	14,413.6	331.3	337.8	1,119.6	1,864.4	1,710.0	1,885.3	1,883.8	2,300.6	2,276.9	2,424.2	2,062.2	2,309.8	2,456.4
Michigan.....	366.8	13,721.6	373.7	335.6	1,114.3	1,733.9	1,636.5	1,766.9	1,704.0	2,125.5	2,256.2	2,681.1	1,973.6	2,200.0	2,357.4
Minnesota.....	51.6	4,037.7	71.2	77.7	300.4	545.6	537.9	545.3	511.8	609.9	677.6	743.8	581.4	608.4	669.0
Mississippi.....	36.7	1,508.8	34.5	38.3	130.6	213.3	201.1	205.7	182.0	192.3	230.4	323.1	276.7	278.4	298.1
Missouri.....	173.5	7,326.4	161.7	153.0	664.7	906.2	863.7	936.4	928.8	1,155.5	1,161.2	1,280.3	1,062.6	1,341.5	1,244.9
Montana.....	17.2	1,030.7	21.0	23.2	89.4	156.2	137.6	148.2	137.5	149.7	128.2	181.3	135.2	148.2	118.4
Nebraska.....	36.2	2,371.8	27.4	30.8	210.7	292.9	283.5	315.0	339.4	423.8	379.1	459.7	375.2	396.3	379.2
Nevada.....	6.5	381.4	5.7	6.4	33.1	56.1	46.8	45.5	47.7	63.3	64.1	69.3	60.3	60.5	55.0
New Hampshire....	29.0	1,150.8	28.7	40.7	90.8	166.7	142.3	144.9	140.3	159.3	183.2	224.6	201.2	213.7	211.1
New Jersey.....	286.0	13,313.7	269.1	275.1	1,069.0	1,837.9	1,807.7	1,781.3	1,744.6	1,916.2	2,020.7	1,975.9	1,763.4	1,956.8	2,097.6
New Mexico.....	9.9	720.3	18.5	16.9	68.3	95.8	82.8	88.5	94.4	129.9	94.7	130.2	88.7	103.5	106.6
New York.....	1,350.5	53,060.7	985.2	1,062.8	4,355.0	6,493.5	6,585.4	7,254.3	7,129.5	7,883.8	9,012.0	9,674.2	8,650.7	9,641.0	10,622.7
North Carolina...	50.8	3,089.7	51.8	52.1	250.0	382.8	375.3	375.7	342.7	567.8	574.2	605.5	523.7	564.6	568.8
North Dakota....	10.4	801.2	8.6	11.6	53.9	109.3	104.9	108.4	99.5	152.4	134.9	176.1	111.9	119.6	104.7
Ohio.....	293.7	18,269.5	287.9	318.1	1,269.2	2,495.9	2,415.3	2,594.7	2,571.1	2,850.9	2,863.9	3,290.8	2,564.3	2,567.3	2,562.6
Oklahoma.....	44.9	2,489.1	43.1	56.0	247.5	318.0	277.8	300.9	268.4	438.8	429.1	437.9	325.5	345.0	360.6
Oregon.....	59.1	2,739.3	56.0	64.0	197.1	368.6	399.8	358.8	350.6	381.2	425.1	485.7	405.3	432.0	416.0
Pennsylvania.....	419.5	27,075.3	501.4	547.5	2,244.2	3,675.2	3,480.8	3,482.5	3,922.1	4,431.2	3,920.2	4,322.0	3,650.8	4,100.6	4,599.6
Rhode Island.....	58.8	3,087.6	54.4	59.3	329.8	433.9	405.2	407.3	368.0	423.5	484.7	554.7	463.4	457.9	513.2
South Carolina...	30.3	1,488.2	23.2	25.4	264.7	170.0	160.1	166.3	184.9	216.1	211.0	210.2	186.9	180.7	203.7
South Dakota....	10.4	832.2	7.6	9.9	52.4	117.7	119.3	116.2	127.6	136.9	124.9	162.0	112.8	113.4	123.8
Tennessee.....	58.8	2,952.8	59.5	56.6	290.5	369.6	336.0	351.0	341.0	494.8	518.3	734.0	474.6	467.0	519.2
Texas.....	276.5	11,520.8	205.2	233.1	1,053.3	1,592.7	1,551.0	1,646.0	1,467.2	1,695.8	1,535.2	1,848.0	1,592.9	1,573.4	1,803.3
Utah.....	11.6	963.4	15.6	16.4	63.2	126.2	124.8	125.3	137.5	171.9	151.2	177.8	144.2	142.9	169.2
Vermont.....	14.7	705.8	13.2	15.8	54.5	97.8	93.6	89.3	96.3	112.3	104.8	136.4	102.4	115.4	124.2
Virginia.....	71.6	4,051.8	78.6	89.2	312.9	558.9	526.7	555.2	566.4	602.0	592.9	659.0	521.7	581.8	631.3
Washington.....	75.0	3,909.2	94.2	91.8	305.5	479.6	402.1	424.1	435.8	702.4	748.8	759.0	592.6	636.6	691.5
West Virginia...	32.4	2,449.7	32.4	34.1	198.7	360.8	336.7	365.1	342.9	375.5	337.5	365.3	305.4	314.2	378.2
Wisconsin.....	104.7	5,728.3	64.3	86.4	423.7	819.5	772.7	813.0	820.1	931.7	880.0	1,054.6	876.0	953.1	1,108.9
Wyoming.....	9.7	493.6	8.6	9.9	48.5	71.9	69.2	63.1	64.0	76.7	63.9	101.5	70.4	69.2	74.9
Alaska.....	1.2	66.1	.2	.4	.9	6.1	8.7	11.9	9.7	13.6	11.7	12.8	11.9	11.9	9.0
Hawaii.....	6.9	1,238.7	49.4	34.1	57.5	84.4	78.9	158.1	220.4	263.8	193.8	220.8	181.6	189.6	189.6
Puerto Rico.....	10.2	166.8	7.9	9.5	9.3	15.0	17.7	22.4	23.2	22.4	21.9	19.4	18.4	19.1	20.4
Other possessions	.6	.7	.2	-	-	-	-	-	-	-	-	-	-	-	-
Total.....	6,086.9	308,621.3	5,985.4	6,354.3	25,657.1	41,168.8	38,649.2	40,599.0	40,172.8	47,990.3	48,960.5	53,815.4	44,546.4	48,285.8	51,649.6

Source: Post Office Department, Division of Postal Savings.  
p Preliminary.

1/ Sales of United States savings stamps commenced May 1, 1941.

## Sales of Tax Series Treasury Notes

Table 1.- Summary, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month (par value)	Net change during fiscal year or month	Analysis of net change				
			Analysis of gross sales			Exchanged (par value)	Redemptions (par value)
			Total funds received	Adjustment of sales reported to funds received	Sales reported		
All series 1/							
1942 2/.....	3,014.5	+3,014.5	4,138.9	-17.2	4,156.2		1,124.4
1941-October.....	1,817.6	+474.7	474.7	+37.0	437.7		•
November.....	2,136.4	+318.8	319.8	-.5	320.3		1.0
December.....	2,471.0	+334.6	341.9	-3.7	345.6		7.3
1942-January.....	2,697.2	+226.2	237.8	+10.0	227.7		11.5
February.....	2,807.1	+109.9	126.1	-1.9	128.0		16.2
March.....	2,536.3	-270.8	234.8	-2.5	237.3		505.6
April.....	2,744.4	+208.1	254.7	-6.3	261.0		46.6
May.....	3,099.7	+355.4	399.3	+4.0	395.2		43.9
June.....	3,014.5	-85.2	406.9	-13.3	420.2		492.1
July.....	3,356.6	+342.1	388.2	+5.9	382.2		46.1
August.....	3,739.3	+382.7	417.9	+18.8	399.1		35.3
September.....	4,137.1	+397.8	977.9r	+37.1	940.8r	48.6	531.5
October.....	4,963.5	+826.4	941.1	+17.7	923.4	19.7	94.9
Series A							
1942 2/.....	54.8	+54.8	72.2	+1	72.1		17.4
1941-October.....	32.5	+6.5	6.5	+7	5.8		•
November.....	36.7	+4.2	4.2	+1	4.1		•
December.....	44.0	+7.3	7.3	+1.6	5.8		•
1942-January.....	48.4	+4.4	4.7	-1.4	6.1		.3
February.....	50.6	+2.2	3.2	•	3.3		1.0
March.....	45.1	-5.5	5.3	-1	5.4		10.8
April.....	48.5	+3.4	4.6	•	4.6		1.2
May.....	53.4	+4.8	5.2	•	5.2		.3
June.....	54.8	+1.4	5.1	•	5.1		3.7
July.....	60.3	+5.5	6.0	•	6.0		.5
August.....	65.1	+4.8	5.1	+2	4.9		.3
September.....	112.7	+47.6	52.6	-3	52.9	•	5.0
October.....	167.0	+54.3	54.7	+6	54.1	.1	.4
Series B							
1942 2/.....	2,959.7	+2,959.7	4,066.7	-17.3	4,084.1		1,107.0
1941-October.....	1,785.1	+468.2	468.2	+36.3	431.9		•
November.....	2,099.7	+314.6	315.6	-.6	316.2		1.0
December.....	2,427.0	+327.3	334.5	-5.3	339.8		7.2
1942-January.....	2,648.8	+221.8	233.1	+11.5	221.6		11.2
February.....	2,756.5	+107.7	122.9	-1.8	124.7		15.2
March.....	2,491.2	-265.3	229.5	-2.4	231.9		494.8
April.....	2,695.8	+204.6	250.1	-6.4	256.4		45.4
May.....	3,046.3	+350.5	394.1	+4.0	390.1		43.6
June.....	2,959.7	-86.6	401.8	-13.3	415.1		488.4
July.....	3,296.3	+336.6	382.2	+5.9	376.2		45.6
August.....	3,674.2	+377.8	412.8	+18.6	394.2		35.0
September.....	3,181.2	-493.0	82.1r	+3	81.8r	48.6	526.5
October.....	3,067.4	-113.7				19.7	94.1
Series C							
1942-September.....	843.2	+843.2	843.2	+37.1	806.1		-
October.....	1,729.1	+885.9	886.4	+17.1	869.2		.4

Source: Daily Treasury Statement and reports of gross sales.

• Less than \$50,000.

1/ Series A notes have been on sale since August 1, 1941, and yield approximately 1.92 percent per annum. The maximum amount which may be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year is limited to \$5,000 per value. If not presented in payment of taxes, the notes will be redeemed at the purchase price only. Series B notes were sold from August 1, 1941 through September 12, 1942. The yield on these notes is approximately .48 percent per annum, and the amount which may be turned in on taxes is unlimited.

If not presented in payment of taxes, the notes will be redeemed at the purchase price only. Series C notes were first offered for sale on September 14, 1942. Interest on these notes accrues each month on a graduated scale, and is equivalent to a yield of approximately 1.07 percent per annum if held to maturity. The amounts which may be turned in on taxes is unlimited. If not presented in payment of taxes, the notes will be redeemable at par and accrued interest, either at maturity or, on 30 days' notice, during and after the sixth month after the month of issue.

2/ Sale of Tax Series Treasury notes began in August 1941.



## Sales of Tax Series Treasury Notes - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Fiscal year or month	Sales in millions of dollars at par											Percentage distribution of sales															
	Total all denomi- nations	Denomination										Total all denomi- nations	Denomination														
		\$25	\$50	\$100	\$500	Thousands of dollars							\$25	\$50	\$100	\$500	Thousands of dollars										
						1	5	10	100	500	1,000						1	5	10	100	500	1,000					
Series A																											
1942 1/.....	72.1	2.9	4.2	56.2	3.1	5.7						100.0	4.0	5.8	78.0	4.3	7.9										
1941-Oct.....	5.8	.3	.4	5.1								100.0	5.2	7.0	87.8												
Nov.....	4.1	.3	.3	3.5								100.0	6.3	8.4	85.4												
Dec.....	5.8	.3	.5	4.9								100.0	5.3	9.4	85.2												
1942-Jan 2/..	6.1	.2	.3	4.1	.5	.9						100.0	3.7	5.5	67.2	8.5	15.1										
Feb.....	3.3	.1	.2	2.0	.3	.6						100.0	4.1	6.1	62.0	9.4	18.4										
Mar.....	5.4	.2	.3	3.3	.6	1.0						100.0	3.2	5.1	62.1	10.5	19.1										
Apr.....	4.6	.2	.3	2.8	.5	.9						100.0	3.6	5.8	60.1	10.6	19.9										
May.....	5.2	.2	.3	2.9	.6	1.2						100.0	3.4	5.7	57.1	11.4	22.5										
June.....	5.1	.2	.3	2.9	.6	1.1						100.0	3.5	5.7	57.0	12.4	21.3										
July.....	6.0	.2	.4	3.3	.8	1.4						100.0	3.4	5.8	54.2	13.1	23.6										
Aug.....	4.9	.2	.3	2.7	.6	1.1						100.0	3.7	6.4	54.2	12.8	22.9										
Sept. 3/	52.9	.3	.7	5.8	8.0	25.7	12.3					100.0	.6	1.2	11.1	15.2	48.6	23.3									
Oct.....	54.1	.5	.9	7.2	9.8	25.7	10.1					100.0	.8	1.7	13.2	18.1	47.4	18.7									
Series B																											
1942 1/....	4,084.1			6.9	14.7	148.5		566.7	1,391.8	366.5	1,589.0	100.0			.2	.4	3.6		13.8	34.1	9.0	38.9					
1941-Oct.....	431.9			.5	1.4	12.1		44.2	114.2	26.5	233.0	100.0			.1	.3	2.8		10.2	26.4	6.1	53.9					
Nov.....	316.2			.5	1.1	11.2		43.9	104.4	32.0	123.0	100.0			.2	.4	3.5		13.9	33.0	10.1	38.9					
Dec.....	339.8			.9	2.1	19.2		58.8	120.9	22.0	116.0	100.0			.3	.6	5.6		17.3	35.6	6.5	34.1					
1942-Jan.....	221.6			.6	1.2	12.1		39.8	71.8	19.0	77.0	100.0			.3	.6	5.5		18.0	32.4	8.6	34.7					
Feb.....	124.7			.3	.6	6.4		23.2	48.7	11.5	34.0	100.0			.3	.5	5.1		18.6	39.0	9.2	27.3					
Mar.....	231.9			.5	1.1	10.9		33.4	74.5	31.5	80.0	100.0			.2	.5	4.7		14.4	32.1	13.6	34.5					
Apr.....	256.4			.5	.9	10.6		39.8	108.2	34.5	62.0	100.0			.2	.3	4.1		15.5	42.2	13.5	24.2					
May.....	390.1			.6	1.1	12.0		52.9	122.4	43.0	158.0	100.0			.2	.3	3.1		13.6	31.4	11.0	40.5					
June.....	415.1			.6	1.1	13.8		65.5	148.6	55.5	130.0	100.0			.1	.3	3.3		15.8	35.8	13.4	31.3					
July.....	376.2			.7	1.5	15.9		71.4	150.8	81.0	55.0	100.0			.2	.4	4.2		19.0	40.1	21.5	14.6					
Aug.....	394.2			.7	1.4	16.0		74.1	172.5	37.5	92.0	100.0			.2	.4	4.1		18.8	43.8	9.5	23.3					
Sept....	81.8			.3	.5	3.9		13.1	15.5	21.5	27.0	100.0			.3	.6	4.8		16.0	19.0	26.3	33.0					
Series C																											
1942-Sept....	806.1					16.4	24.8	131.2	267.3	98.5	268.0	100.0						2.0	3.1	16.3	33.2	12.2	33.2				
Oct.....	869.2					19.8	31.6	150.1	297.2	146.5	224.0	100.0						2.3	3.6	17.3	34.2	16.9	25.8				

Source: Reports of gross sales.

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1/ Sale of Tax Series Treasury notes began in August 1941.

2/ Sale of \$500 and \$1,000 denominations Tax Series A Treasury notes began in January 1942.

3/ Sale of \$5,000 denomination Series A notes began in September 1942.

## Sales of Tax Series Treasury Notes - (Continued)

Table 3.- Sales Reported by Series, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
All series						
1942 1/.....	4,156.2	402.5	3,753.7	100.0	9.7	90.3
1941-October.....	437.7	25.5	412.1	100.0	5.8	94.2
November.....	320.3	17.8	302.5	100.0	5.6	94.4
December.....	345.6	42.1	303.5	100.0	12.2	87.8
1942-January.....	227.7	66.1	161.6	100.0	29.0	71.0
February.....	128.0	26.7	101.3	100.0	20.8	79.2
March.....	237.3	28.8	208.5	100.0	12.1	87.9
April.....	261.0	37.2	223.8	100.0	14.3	85.7
May.....	395.2	29.3	365.9	100.0	7.4	92.6
June.....	420.2	35.5	384.7	100.0	8.5	91.5
July.....	382.2	38.9	343.4	100.0	10.2	89.8
August.....	399.1	28.8	370.3	100.0	7.2	92.8
September.....	940.8	86.5	854.3	100.0	9.2	90.8
October.....	923.4	122.4	801.0	100.0	13.3	86.7
Series A						
1942 1/.....	72.1	63.0	9.1	100.0	87.4	12.6
1941-October.....	5.8	5.2	.6	100.0	89.0	11.0
November.....	4.1	3.5	.6	100.0	85.5	14.5
December.....	5.8	5.4	.4	100.0	93.8	6.2
1942-January.....	6.1	5.4	.7	100.0	88.9	11.1
February.....	3.3	2.8	.4	100.0	87.2	12.8
March.....	5.4	4.9	.5	100.0	90.6	9.4
April.....	4.6	4.2	.4	100.0	92.1	7.9
May.....	5.2	4.7	.4	100.0	91.7	8.3
June.....	5.1	4.6	.5	100.0	90.3	9.7
July.....	6.0	5.4	.6	100.0	90.1	9.9
August.....	4.9	4.3	.6	100.0	87.7	12.3
September.....	52.9	35.6	17.2	100.0	67.4	32.6
October.....	54.1	42.7	11.4	100.0	78.9	21.1
Series B						
1942 1/.....	4,084.1	339.5	3,744.6	100.0	8.3	91.7
1941-October.....	431.9	20.4	411.5	100.0	4.7	95.3
November.....	316.2	14.3	301.9	100.0	4.5	95.5
December.....	339.8	36.7	303.1	100.0	10.8	89.2
1942-January.....	221.6	60.7	160.9	100.0	27.4	72.6
February.....	124.7	23.8	100.9	100.0	19.1	80.9
March.....	231.9	23.9	208.0	100.0	10.3	89.7
April.....	256.4	33.0	223.4	100.0	12.9	87.1
May.....	390.1	24.6	365.5	100.0	6.3	93.7
June.....	415.1	30.9	384.2	100.0	7.4	92.6
July.....	376.2	33.5	342.8	100.0	8.9	91.1
August.....	394.2	24.5	369.7	100.0	6.2	93.8
September.....	81.8	5.6	76.2	100.0	6.8	93.2
Series C						
1942-September.....	806.1	45.3	760.8	100.0	5.6	94.4
October.....	869.2	79.7	789.6	100.0	9.2	90.8

Source: Reports of gross sales.

1/ Sales of Tax Series Treasury notes began in August 1941.



## Sales of Tax Series Treasury Notes - (Continued)

Table 4.- Redemptions by Series, Classified by Means of Payment

Fiscal year or month	Redemptions in millions of dollars at par			Percentage distribution of redemptions		
	Total	Means of payment		Total	Means of payment	
		Received for taxes	Cash redsmptions		Received for taxes	Cash redsmptions
All series						
1942 1/.....	1,124.4	1,103.7	20.7	100.0	98.2	1.8
1941-October.....	*	-	*	100.0	-	100.0
November.....	1.0	-	1.0	100.0	-	100.0
December.....	7.3	-	7.3	100.0	-	100.0
1942-January.....	11.5	10.5	1.0	100.0	91.4	8.6
February.....	16.2	15.8	.3	100.0	97.9	2.1
March.....	505.6	504.7	.9	100.0	99.8	.2
April.....	46.6	45.4	1.3	100.0	97.3	2.7
May.....	43.9	42.1	1.8	100.0	95.9	4.1
June.....	492.1	485.2	6.9	100.0	98.6	1.4
July.....	46.1	44.8	1.3	100.0	97.3	2.7
August.....	35.3	29.4	5.8	100.0	83.4	16.6
September.....	531.5	527.3	4.1	100.0	99.2	.8
October.....	94.9	56.3	38.6	100.0	59.3	40.7
Series A						
1942 1/.....	17.4	16.6	.8	100.0	95.6	4.4
1941-October.....	*	-	*	100.0	-	100.0
November.....	*	-	*	100.0	-	100.0
December.....	*	-	*	100.0	-	100.0
1942-January.....	.3	.3	*	100.0	85.2	14.8
February.....	1.0	.9	.1	100.0	91.0	9.0
March.....	10.8	10.5	.3	100.0	97.3	2.7
April.....	1.2	1.1	.1	100.0	93.4	6.6
May.....	.3	.2	.1	100.0	76.1	23.9
June.....	3.7	3.6	.1	100.0	97.2	2.8
July.....	.5	.3	.1	100.0	72.6	27.4
August.....	.3	.2	.1	100.0	60.8	39.2
September.....	5.0	4.9	.1	100.0	97.4	2.6
October.....	.4	.2	.2	100.0	47.4	52.6
Series B						
1942 1/.....	1,107.0	1,087.1	19.9	100.0	98.2	1.8
1941-October.....	*	-	*	100.0	-	100.0
November.....	1.0	-	1.0	100.0	-	100.0
December.....	7.2	-	7.2	100.0	-	100.0
1942-January.....	11.2	10.3	.9	100.0	91.6	8.4
February.....	15.2	14.9	.2	100.0	98.4	1.6
March.....	494.8	494.2	.6	100.0	99.9	.1
April.....	45.4	44.3	1.2	100.0	97.4	2.6
May.....	43.6	41.9	1.7	100.0	96.0	4.0
June.....	488.4	481.6	6.9	100.0	98.6	1.4
July.....	45.6	44.5	1.1	100.0	97.5	2.5
August.....	35.0	29.3	5.7	100.0	83.6	16.4
September.....	526.5	522.5	4.0	100.0	99.2	.8
October.....	94.1	56.1	37.9	100.0	59.7	40.3
Series C 2/						
1942-September.....	-	-	-	-	-	-
October.....	.4 3/	-	.4 3/	100.0	-	100.0

Source: Daily Treasury Statements.

\* Less than \$50,000.

1/ Sale of Tax Series Treasury notes began in August 1941.

2/ Series C notes were first offered for sale on September 14, 1942, and may not be redeemed for cash until the sixth month after the date of issue.

3/ Special redemption.

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OWNERSHIP OF GOVERNMENT SECURITIES

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# Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States 1/			
	Total amount out-standing	Distribution by classes of holders								Total amount unmatured out-standing	Distribution by classes of holders		
		U. S. Government agencies and trust funds 2/				Federal Reserve Banks 3/	Private investors 4/				U. S. Government agencies and trust funds and Federal Reserve Banks 2/	Private investors 4/	
		Total public and special issues	Public marketable issues	Public non-marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues			Public marketable issues	Public marketable issues
1933.....	22,158	690	367	-	323	1,998	19,469	19,469	-	-	-	-	-
1934.....	26,480	1,288	892	-	396	2,432	22,760	22,760	-	681	150	531	-
1935.....	27,645	1,629	996	•	633	2,433	23,583	23,521	62	4,123	362	3,761	-
1936.....	32,989	1,945	1,319	•	626	2,430	28,614	27,353	1,261	4,718	375	4,343	-
1937.....	35,800	3,221	1,663	•	1,558	2,526	30,053	28,865	1,188	4,665	363	4,302	-
1938.....	36,576	4,452	1,776	•	2,676	2,564	29,560	28,004	1,556	4,853	325	4,528	-
1939.....	39,886	5,600	1,830	•	3,770	2,551	31,735	29,584	2,151	5,450	286	5,164	-
1940.....	42,376	6,792	2,017	•	4,775	2,458	33,126	29,961	3,166	5,498	287	5,211	-
1941.....	48,387	8,214	2,093	1	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087	-
1942.....	71,968	10,330	2,442	3	7,885	2,641	58,997	45,490	13,507	4,549	286	4,263	-
1941-Oct.....	53,040	8,879	2,214	1	6,664	2,180	41,981	34,474	7,506	6,930	284	6,646	-
Nov.....	54,536	9,031	2,224	1	6,806	2,180	43,325	35,272	8,051	6,316	283	6,033	-
Dec.....	57,451	9,249	2,266	1	6,982	2,250	45,952	37,046	8,906	6,317	285	6,032	-
1942-Jan.....	59,531	9,332	2,268	1	7,063	2,239	47,960	37,765	10,194	5,673	283	5,390	-
Feb.....	61,895	9,537	2,345	2	7,190	2,261	50,097	39,094	11,002	5,673	289	5,384	-
Mar.....	61,940	9,687	2,351	3	7,333	2,241	50,012	38,737	11,275	5,666	288	5,378	-
Apr.....	64,496	9,721	2,360	3	7,358	2,346	52,429	40,431	11,999	5,666	295	5,371	-
May.....	66,108	9,943	2,422	3	7,518	2,482	55,683	42,711	12,973	5,667	291	5,376	-
June.....	71,968	10,330	2,442	3	7,885	2,640	58,998	45,491	13,507	4,549	286	4,263	-
July.....	76,694	10,582	2,453	4	8,125	3,148	62,964	48,225	14,739	4,551	289	4,225	37
Aug.....	81,244	10,854	2,588	4	8,262	3,421	66,969	51,167	15,801	4,567	297	4,217	53
Sept.....	85,847	11,106	2,592	4	8,509	3,552	71,189	54,257	16,932	4,552	319	4,196	37
Oct.....	92,265	11,182p	2,593p	4p	8,585	4,649	76,434p	57,766p	18,667p	4,243	321p	3,886p	37

Source: (1) Total amounts outstanding: Daily Treasury Statements; (2) Securities held by U. S. Government agencies and trust funds: reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.  
 p Preliminary.  
 r Revised.  
 \* Less than \$500,000.  
 1/ Excludes matured securities and obligations sold directly to the Treasury.

2/ Excludes Exchange Stabilization Fund. U. S. Government trust fund figures shown for June 30 of each year are as of the end of the month; other figures through April 30, 1942 are as of the Wednesday nearest the end of the month.  
 3/ Figures shown for June 30 of each year are as of the end of the month. Other figures are in part as of the Wednesday nearest the end of the month through May 1942; thereafter as of end of the month.  
 4/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

## Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-18.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-3.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-.2	.4	-	-	-	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	-	.3	-2.3	-8.4	-4.5	-1.0	-	-

\* Less than \$50,000.

1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain

U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, September 30, 1942**

The following tables present summary data from the Treasury survey, as of September 30, 1942, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

**Table I.- Analysis of Ownership by Type of Security, by Call Classes,  
and by Tax-Exemption Provisions**

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,013 insti- tutions	6,254 banks			759 insurance companies				
			Total	5,764 commer- cial banks	490 mutual savings banks	Total	199 life insurance companies	560 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills.....	4,619	3,024	2,901	2,884	17	123	95	27	658	937
Certificates of indebtedness.....	6,211	4,341	4,070	3,978	92	271	185	86	523	1,346
Treasury notes.....	7,958	4,964	4,688	4,507	181	276	162	114	753	2,241
Treasury bonds.....	41,418	28,600	20,126	16,433	3,693	8,474	7,024	1,450	4,169	8,649
Other bonds.....	196	13	12	12	*	1	*	1	33	150
Guaranteed issues 3/.....	4,515	3,394	3,024	2,893	132	369	305	64	308	814
Total.....	64,916	44,334	34,821	30,707	4,114	9,513	7,772	1,741	6,444	14,138
II. By call classes										
Due or first becoming callable										
Within 1 year.....	13,542	8,964	8,430	8,232	198	535	362	172	1,474	3,104
1 to 5 years.....	18,395	12,073	10,216	9,509	707	1,857	1,434	423	1,694	4,628
5 to 10 years.....	19,224	14,314	11,688	9,709	1,978	2,626	2,094	532	1,762	3,148
10 to 15 years.....	6,447	4,005	2,595	1,995	599	1,411	1,167	244	794	1,648
15 to 20 years.....	4,572	3,302	867	591	275	2,435	2,131	303	386	885
Over 20 years.....	2,716	1,657	1,019	663	356	638	572	66	335	724
Federal Housing Administration debentures	21	19	8	7	1	12	12	*	-	1
Total.....	64,916	44,334	34,821	30,707	4,114	9,513	7,772	1,741	6,444	14,138
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	3,690	1,529	1,416	1,381	35	113	59	54	589	1,572
Partially exempt from Federal income taxes 5/.....	29,468	19,814	14,251	12,768	1,483	5,564	4,383	1,181	3,217	6,437
Subject to Federal income taxes.....	31,758	22,991	19,155	16,558	2,597	3,836	3,331	506	2,638	6,129
Total.....	64,916	44,334	34,821	30,707	4,114	9,513	7,772	1,741	6,444	14,138

(Continued on following page)



**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, September 30, 1942 - (Continued)**

**Table I.- Analysis of Ownership by Type of Security, by Call Classes,  
and by Tax-Exemption Provisions - (Continued)**

**PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES**

Classification	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors	
		Total 7,013 insti- tutions	6,254 banks			759 insurance companies				
			Total	5,764 commer- cial banks	490 mutual savings banks	Total	199 life insurance companies			560 fire, casualty, and marine insurance companies
I. By type of security										
Securities issued by United States										
Treasury bills.....	7.1	6.8	8.3	9.4	.4	1.3	1.2	1.6	6.6	
Certificates of indebtedness.....	9.6	9.8	11.7	13.0	2.2	2.8	2.4	4.9	9.5	
Treasury notes.....	12.3	11.2	13.5	14.7	4.4	2.9	2.1	6.5	15.9	
Treasury bonds.....	63.8	64.5	57.8	53.5	89.8	89.1	90.4	83.3	61.2	
Other bonds.....	.3								1.1	
Guaranteed issues 3/.....	7.0	7.7	8.7	9.4	3.2	3.9	3.9	3.7	5.8	
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
II. By call classes										
Due or first becoming callable										
Within 1 year.....	20.9	20.2	24.2	26.8	4.8	5.6	4.7	9.9	22.0	
1 to 5 years.....	28.3	27.2	29.3	31.0	17.2	19.5	18.5	24.3	32.7	
5 to 10 years.....	29.6	32.3	33.6	31.6	48.1	27.6	26.9	30.6	22.3	
10 to 15 years.....	9.9	9.0	7.5	6.5	14.6	14.8	15.0	14.0	11.7	
15 to 20 years.....	7.0	7.4	2.5	1.9	6.7	25.6	27.4	17.4	6.3	
Over 20 years.....	4.2	3.7	2.9	2.2	8.7	6.7	7.4	3.8	5.1	
Federal Housing Administration debentures...	*	*	*	*	*	.1	.2	*	*	
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/..	5.7	3.4	4.1	4.5	.8	1.2	.8	3.1	11.1	
Partially exempt from Federal income taxes 5/	45.4	44.7	40.9	41.6	36.0	58.5	56.4	67.8	45.5	
Subject to Federal income taxes.....	48.9	51.9	55.0	53.9	63.1	40.3	42.9	29.1	43.4	
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

**PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS**

Classification	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors	
		Total 7,013 insti- tutions	6,254 banks			759 insurance companies				
			Total	5,764 commer- cial banks	490 mutual savings banks	Total	199 life insurance companies			560 fire, casualty, and marine insurance companies
I. By type of security										
Securities issued by United States										
Treasury bills.....	100.0	65.5	62.8	62.4	.4	2.7	2.1	.6	14.2	20.3
Certificates of indebtedness.....	100.0	69.9	65.5	64.1	1.5	4.4	3.0	1.4	8.4	21.7
Treasury notes.....	100.0	62.4	58.9	56.6	2.3	3.5	2.0	1.4	9.5	28.2
Treasury bonds.....	100.0	69.1	48.6	39.7	8.9	20.5	17.0	3.5	10.1	20.9
Other bonds.....	100.0	6.4	6.1	6.0	.1	.4	.1	.3	16.9	76.7
Guaranteed issues 3/.....	100.0	75.2	67.0	64.1	2.9	8.2	6.8	1.4	6.8	18.0
Total.....	100.0	68.3	53.6	47.3	6.3	14.7	12.0	2.7	9.9	21.8
II. By call classes										
Due or first becoming callable										
Within 1 year.....	100.0	66.2	62.2	60.8	1.5	3.9	2.7	1.3	10.9	22.9
1 to 5 years.....	100.0	65.6	55.5	51.7	3.8	10.1	7.8	2.3	9.2	25.2
5 to 10 years.....	100.0	74.5	60.8	50.5	10.3	13.7	10.9	2.8	9.2	16.4
10 to 15 years.....	100.0	62.1	40.2	31.0	9.3	21.9	18.1	3.8	12.3	25.6
15 to 20 years.....	100.0	72.2	19.0	12.9	6.0	53.3	46.6	6.6	8.4	19.3
Over 20 years.....	100.0	61.0	37.5	24.4	13.1	23.5	21.1	2.4	12.3	26.7
Federal Housing Administration debentures...	100.0	93.7	36.2	33.2	2.9	57.6	57.2	.4	-	6.3
Total.....	100.0	68.3	53.6	47.3	6.3	14.7	12.0	2.7	9.9	21.8
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/..	100.0	41.4	38.4	37.4	.9	3.1	1.6	1.5	16.0	42.6
Partially exempt from Federal income taxes 5/	100.0	67.2	48.4	43.3	5.0	18.9	14.9	4.0	10.9	21.8
Subject to Federal income taxes.....	100.0	72.4	60.3	52.1	8.2	12.1	10.5	1.6	8.3	19.3
Total.....	100.0	68.3	53.6	47.3	6.3	14.7	12.0	2.7	9.9	21.8

Note: Figures are rounded to the nearest million or the nearest one-tenth of one percent and will not necessarily add to totals.

\* Less than \$500,000 or less than .05%.

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depository bonds, (4) United States savings bonds, and (5) tax series notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depository bonds: commercial banks, \$80 millions; (2) United States savings bonds: commercial banks, \$180 millions; mutual savings banks, \$61 millions; insurance companies,

\$90 millions; all institutions, \$330 millions; (3) tax series notes: commercial banks, \$60 millions; mutual savings banks, \$4 millions; insurance companies, \$19 millions; all institutions, \$83 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes Exchange Stabilization Fund.

3/ Excludes obligations sold directly to the Treasury.

4/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

5/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, September 30, 1942 - (Continued)**

**Table II.- Distribution of Ownership for Each Issue Outstanding**

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/										
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors	
		Total 7,013 insti- tutions	6,254 banks			759 insurance companies					
			Total	5,764 commer- cial banks	490 mutual savings banks	Total	199 life insurance companies	560 fire, casualty, and marine insurance companies			
I. Wholly exempt from Federal income taxes 3/											
Treasury notes											
1-3/4% December 1942.....	232	113	100	90	10	13	3	10	31	88	
1-1/8% June 1943.....	629	219	205	196	9	14	3	11	116	293	
1% September 1943.....	279	145	139	136	3	6	3	3	33	102	
1-1/8% December 1943.....	421	145	112	108	4	32	26	6	51	225	
1% March 1944.....	515	270	261	256	5	8	2	6	107	138	
3/4% June 1944.....	416	219	212	211	1	7	2	5	72	124	
1% September 1944.....	283	41	40	39	1	1	*	1	59	183	
3/4% March 1945.....	718	364	334	332	2	31	19	12	86	268	
Total Treasury notes.....	3,494	1,517	1,404	1,369	35	113	59	54	556	1,421	
Bonds											
Postal savings.....	117	12	11	11	*	1	*	*	33	73	
Panama Canal.....	50	1	*	*	-	*	*	*	-	49	
Conversion.....	29	*	*	*	-	*	-	*	-	29	
Total bonds.....	196	13	12	12	*	1	*	1	33	150	
Total wholly exempt from Federal income taxes.....	3,690	1,529	1,416	1,381	35	113	59	54	589	1,572	
II. Partially exempt from Federal income taxes 4/											
Treasury bonds											
3-3/8% June 1943-47.....	454	275	210	161	49	65	49	16	40	139	
3-1/4% October 1943-45.....	1,401	791	622	552	70	168	117	51	130	480	
3-1/4% April 1944-46.....	1,519	908	668	599	70	239	184	55	155	456	
4% December 1944-54.....	1,037	647	495	433	62	152	113	39	100	290	
2-3/4% September 1945-47.....	1,214	801	585	523	62	216	174	42	119	294	
2-1/2% December 1945.....	541	418	326	302	23	93	60	33	28	95	
3-3/4% March 1946-56.....	489	324	220	191	29	104	92	12	62	103	
3% June 1946-48.....	1,036	661	475	411	64	186	156	30	188	187	
3-1/8% June 1946-49.....	819	498	357	302	55	141	116	25	71	249	
4-1/4% October 1947-52.....	759	416	279	222	57	137	79	57	84	259	
2% December 1947.....	701	606	531	512	18	75	48	27	10	85	
2-3/4% March 1948-51.....	1,223	943	700	625	74	243	203	40	144	137	
2-1/2% September 1948.....	451	371	293	282	11	78	64	13	26	54	
2% December 1948-50.....	571	464	405	400	6	59	39	19	51	57	
3-1/8% December 1949-52.....	491	398	257	208	49	142	103	38	41	52	
2-1/2% December 1949-53.....	1,786	1,260	1,004	904	101	256	199	56	260	266	
2-1/2% September 1950-52.....	1,186	919	721	634	88	198	149	49	126	140	
2-3/4% June 1951-54.....	1,627	1,188	761	625	136	428	364	64	190	249	
3% September 1951-55.....	755	330	235	172	63	95	71	24	122	304	
2-1/4% December 1951-53.....	1,118	828	758	727	31	69	49	20	159	132	
2% June 1953-55.....	725	637	605	591	13	32	12	20	32	56	
2-1/4% June 1954-56.....	681	543	406	388	17	138	105	32	50	87	
2-7/8% March 1955-60.....	2,611	1,172	593	467	126	580	471	108	424	1,014	
2-3/4% September 1956-59.....	982	617	345	302	43	271	212	59	177	188	
2-3/4% June 1958-63.....	919	691	249	208	40	442	356	86	79	149	
2-3/4% December 1960-65.....	1,485	1,090	418	382	36	672	542	130	117	279	
Total Treasury bonds.....	26,581	17,795	12,517	11,124	1,393	5,278	4,130	1,148	2,985	5,801	

(Continued on following page)



**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, September 30, 1942 - (Continued)**

**Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)**

PART A - PAR VALUES IN MILLIONS OF DOLLARS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,013 insti- tutions	6,254 banks			759 insurance companies				
			Total	5,764 commer- cial banks	490 mutual savings banks	Total	199 life insurance companies	560 fire, casualty, and marine insurance companies		
II. <u>Partially exempt from Federal income taxes 4/ (continued)</u> Guaranteed issues 5/ Commodity Credit Corporation 3/4% May 1943.....	289	245	238	236	2	7	4	3	-	45
Federal Farm Mortgage Corporation 3-1/4% March 1944-64.....	95	61	33	21	12	28	27	1	2	31
3% May 1944-49.....	835	531	418	393	24	114	103	11	87	216
Federal Housing Administration debentures.....	21	19	8	7	1	12	12	*	-	1
Home Owners' Loan Corporation 3% May 1944-52.....	779	374	300	262	38	74	67	7	139	265
1-1/2% June 1945-47.....	755	690	643	633	11	47	39	8	3	62
United States Housing Authority 1-3/8% February 1944.....	114	98	94	92	2	4	2	2	*	16
Total guaranteed issues.....	2,888	2,019	1,733	1,644	89	286	253	33	232	636
Total partially exempt from Federal income taxes.....	29,468	19,814	14,251	12,768	1,483	5,564	4,383	1,181	3,217	6,437
III. <u>Subject to Federal income taxes</u> Treasury bills.....	4,619	3,024	2,901	2,884	17	123	95	27	658	937
Certificates of indebtedness 1/2% November 1942.....	1,507	839	715	679	36	124	94	31	265	403
5/8% February 1943.....	1,588	1,123	1,085	1,066	18	38	15	23	174	292
.65% May 1943.....	1,506	1,156	1,094	1,080	14	61	48	14	33	317
7/8% August 1943.....	1,609	1,223	1,176	1,153	24	47	29	18	52	335
Total certificates of indebtedness....	6,211	4,341	4,070	3,978	92	271	185	86	523	1,346
Treasury notes 3/4% March 1943.....	66	13	13	11	2	*	*	*	39	13
3/4% September 1944.....	635	521	489	467	22	32	21	11	14	100
1-1/4% March 1945.....	1,611	1,135	1,100	1,049	51	34	20	14	20	456
3/4% December 1945.....	531	448	417	399	18	30	20	10	16	67
1% March 1946.....	503	418	383	368	14	35	24	11	12	73
1-1/2% December 1946.....	1,118	913	881	842	39	32	18	14	96	110
Total Treasury notes.....	4,464	3,448	3,284	3,137	147	164	103	60	197	820
Treasury bonds 2% March 1948-50.....	1,115	874	700	534	166	174	159	15	106	135
2% June 1949-51.....	1,014	827	723	606	118	104	87	17	124	63
2% September 1949-51.....	1,292	1,076	1,008	845	163	68	48	19	42	175
2% December 1949-51.....	2,098	1,596	1,464	1,295	169	132	108	24	28	474
2% December 1951-55.....	510	359	346	307	38	13	5	8	53	98
2-1/2% March 1952-54.....	1,024	689	549	232	317	140	130	10	109	225
2-1/4% June 1952-55.....	1,501	1,169	954	580	373	216	186	29	87	245
2-1/2% March 1956-58.....	1,449	1,036	646	247	399	390	365	24	111	303
2-1/2% June 1962-67.....	2,118	1,521	199	-	199	1,321	1,234	87	190	408
2-1/2% September 1967-72.....	2,716	1,657	1,019	663	356	638	572	66	335	724
Total Treasury bonds.....	14,837	10,804	7,608	5,309	2,299	3,196	2,894	302	1,184	2,848
Guaranteed issues 5/ Commodity Credit Corporation 1-1/8% February 1945.....	412	336	303	289	14	33	25	8	31	44
Reconstruction Finance Corporation 7/8% October 1942.....	320	294	276	269	7	19	14	4	*	25
1-1/8% July 1943.....	324	283	266	258	8	16	6	11	*	41
1% April 1944.....	571	461	446	432	14	15	7	8	44	66
Total guaranteed issues.....	1,627	1,374	1,291	1,249	42	83	52	31	75	178
Total subject to Federal income taxes...	31,758	22,991	19,155	16,558	2,597	3,836	3,331	506	2,638	6,129
IV. <u>Grand total</u> .....	64,916	44,334	34,821	30,707	4,114	9,513	7,772	1,741	6,444	14,138

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, September 30, 1942 - (Continued)**

**Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)**

**PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS**

Issue, classified by tax-exemption provision		Public marketable interest-bearing securities 1/									Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total amount out- standing	Held by banks and insurance companies covered in Treasury survey									
			Total 7,013 insti- tutions	6,254 banks			759 insurance companies					
				Total	5,764 commer- cial banks	490 mutual savings banks	Total	199 life insurance companies	560 fire, casualty, and marine insurance companies			
I. Wholly exempt from Federal income taxes 3/												
Treasury notes												
1-3/4% December 1942.....	100.0	48.8	43.1	38.8	4.3	5.6	1.4	4.2	13.3	37.9		
1-1/8% June 1943.....	100.0	34.9	32.6	31.2	1.4	2.3	.4	1.8	18.5	46.6		
1% September 1943.....	100.0	51.8	49.7	48.8	1.0	2.0	1.1	.9	11.8	36.5		
1-1/8% December 1943.....	100.0	34.4	26.7	25.7	1.0	7.7	6.3	1.4	12.1	53.4		
1% March 1944.....	100.0	52.3	50.7	49.7	.9	1.6	.4	1.2	20.8	26.8		
3/4% June 1944.....	100.0	52.8	51.0	50.7	.2	1.8	.6	1.2	17.3	29.9		
1% September 1944.....	100.0	14.5	14.2	13.9	.4	.3	*	.3	20.9	64.6		
3/4% March 1945.....	100.0	50.8	46.5	46.2	.3	4.2	2.6	1.6	12.0	37.3		
Total Treasury notes.....	100.0	43.4	40.2	39.2	1.0	3.2	1.7	1.5	15.9	40.7		
Bonds												
Postal savings.....	100.0	9.9	9.5	9.3	.2	.5	.1	.4	28.2	61.9		
Panama Canal.....	100.0	1.3	1.0	1.0	-	.3	.2	.1	-	98.7		
Conversion.....	100.0	1.1	.9	.9	-	.1	-	.1	-	98.9		
Total bonds.....	100.0	6.4	6.1	6.0	.1	.4	.1	.3	16.9	76.7		
Total wholly exempt from Federal income taxes.....	100.0	41.4	38.4	37.4	.9	3.1	1.6	1.5	16.0	42.6		
II. Partially exempt from Federal income taxes 4/												
Treasury bonds												
3-3/8% June 1943-47.....	100.0	60.6	46.2	35.4	10.8	14.3	10.7	3.6	8.8	30.6		
3-1/4% October 1943-45.....	100.0	56.5	44.4	39.4	5.0	12.0	8.4	3.7	9.3	34.3		
3-1/4% April 1944-46.....	100.0	59.8	44.0	39.4	4.6	15.8	12.1	3.6	10.2	30.1		
4% December 1944-54.....	100.0	62.4	47.7	41.7	6.0	14.6	10.9	3.8	9.7	27.9		
2-3/4% September 1945-47.....	100.0	66.0	48.2	43.1	5.1	17.8	14.3	3.4	9.8	24.2		
2-1/2% December 1945.....	100.0	77.3	60.2	55.9	4.3	17.2	11.0	6.1	5.1	17.6		
3-3/4% March 1946-56.....	100.0	66.2	44.9	39.1	5.9	21.3	18.8	2.5	12.7	21.1		
3% June 1946-48.....	100.0	63.8	45.8	39.7	6.2	17.9	15.0	2.9	18.1	18.1		
3-1/8% June 1946-49.....	100.0	60.9	43.6	36.9	6.7	17.2	14.2	3.1	8.7	30.4		
4-1/4% October 1947-52.....	100.0	54.8	36.8	29.2	7.5	18.0	10.5	7.5	11.1	31.1		
2% December 1947.....	100.0	86.4	75.7	73.1	2.6	10.7	6.9	3.8	1.5	12.1		
2-3/4% March 1948-51.....	100.0	77.1	57.2	51.1	6.1	19.9	16.6	3.3	11.8	11.2		
2-1/2% September 1948.....	100.0	82.2	65.0	62.5	2.4	17.2	14.3	3.0	5.7	12.0		
2% December 1948-50.....	100.0	81.2	70.9	70.0	1.0	10.3	6.9	3.4	8.9	9.9		
3-1/8% December 1949-52.....	100.0	81.0	52.2	42.3	9.9	28.8	21.0	7.8	8.3	10.7		
2-1/2% December 1949-53.....	100.0	70.5	56.2	50.6	5.6	14.3	11.2	3.2	14.6	14.9		
2-1/2% September 1950-52.....	100.0	77.5	60.8	53.4	7.4	16.7	12.6	4.1	10.6	11.8		
2-3/4% June 1951-54.....	100.0	73.1	46.8	38.4	8.3	26.3	22.4	3.9	11.7	15.3		
3% September 1951-55.....	100.0	43.7	31.1	22.7	8.3	12.6	9.5	3.2	16.2	40.2		
2-1/4% December 1951-53.....	100.0	74.0	67.8	65.0	2.8	6.2	4.4	1.8	14.7	11.8		
2% June 1953-55.....	100.0	87.9	83.4	81.6	1.8	4.5	1.7	2.7	4.4	7.7		
2-1/4% June 1954-56.....	100.0	79.8	59.6	57.0	2.6	20.2	15.5	4.8	7.4	12.8		
2-7/8% March 1955-60.....	100.0	44.9	22.7	17.9	4.8	22.2	18.0	4.2	16.3	38.8		
2-3/4% September 1956-59.....	100.0	62.8	35.2	30.8	4.4	27.6	21.6	6.0	18.0	10.2		
2-3/4% June 1958-63.....	100.0	75.2	27.1	22.7	4.4	48.1	38.7	9.4	8.6	16.2		
2-3/4% December 1960-65.....	100.0	73.4	28.1	25.7	2.4	45.2	36.5	8.7	7.9	18.8		
Total Treasury bonds.....	100.0	66.9	47.1	41.8	5.2	19.9	15.5	4.3	11.2	21.8		

(Continued on following page)



**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, September 30, 1942 - (Continued)**

**Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)**

**PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS-(Continued)**

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
	Total amount out- standing	Total 7,013 insti- tutions	Held by banks and insurance companies covered in Treasury survey								
			6,254 banks			759 insurance companies					
			Total	5,764 commer- cial banks	490 mutual savings banks	Total	199 life insurance companies	560 fire, casualty, and marine insurance companies			
II. <u>Partially exempt from Federal income taxes 4/ (continued)</u>											
Guaranteed issues 5/											
Commodity Credit Corporation											
3/4% May 1943.....	100.0	84.6	82.1	81.5	.6	2.5	1.4	1.2	-	15.4	
Federal Farm Mortgage Corporation											
3-1/4% March 1944-54.....	100.0	64.8	34.7	22.3	12.4	30.1	28.6	1.4	2.3	32.9	
3% May 1944-49.....	100.0	63.6	50.0	47.1	2.9	13.6	12.3	1.3	10.5	25.9	
Federal Housing Administration debentures.....	100.0	93.7	36.2	33.2	2.9	57.6	57.2	.4	-	6.3	
Home Owners' Loan Corporation											
3% May 1944-52.....	100.0	48.0	38.6	33.6	4.9	9.5	8.6	.9	17.9	34.1	
1-1/2% June 1945-47.....	100.0	91.4	85.2	83.8	1.4	6.2	5.2	1.1	.4	8.2	
United States Housing Authority											
1-3/8% February 1944.....	100.0	85.6	82.4	80.7	1.7	3.1	1.4	1.8	.4	14.0	
Total guaranteed issues.....	100.0	69.9	60.0	56.9	3.1	9.9	8.8	1.1	8.0	22.0	
Total partially exempt from Federal income taxes.....	100.0	67.2	48.4	43.3	5.0	18.9	14.9	4.0	10.9	21.8	
III. <u>Subject to Federal income taxes</u>											
Treasury bills.....	100.0	65.5	62.8	62.4	.4	2.7	2.1	.6	14.2	20.3	
Certificates of indebtedness											
1/2% November 1942.....	100.0	55.7	47.4	45.1	2.4	8.2	6.2	2.0	17.6	26.7	
5/8% February 1943.....	100.0	70.7	68.3	67.1	1.2	2.4	1.0	1.5	10.9	18.4	
.65% May 1943.....	100.0	76.7	72.7	71.7	.9	4.1	3.2	.9	2.2	21.1	
7/8% August 1943.....	100.0	76.0	73.1	71.6	1.5	2.9	1.8	1.1	3.2	20.8	
Total certificates of indebtedness..	100.0	69.9	65.5	64.1	1.5	4.4	3.0	1.4	8.4	21.7	
Treasury notes											
3/4% March 1943.....	100.0	20.3	19.8	17.3	2.5	.5	.2	.3	59.6	20.1	
3/4% September 1944.....	100.0	82.0	77.1	73.6	3.5	5.0	3.3	1.7	2.3	15.7	
1-1/4% March 1945.....	100.0	70.4	68.3	65.1	3.2	2.1	1.2	.9	1.2	28.3	
3/4% December 1945.....	100.0	84.3	78.6	75.2	3.4	5.7	3.8	1.9	3.1	12.6	
1% March 1946.....	100.0	83.1	76.1	73.3	2.8	7.0	4.8	2.3	2.3	14.6	
1-1/2% December 1946.....	100.0	81.6	78.8	75.3	3.5	2.8	1.6	1.2	8.5	9.8	
Total Treasury notes.....	100.0	77.2	73.6	70.3	3.3	3.7	2.3	1.3	4.4	18.4	
Treasury bonds											
2% March 1948-50.....	100.0	78.4	62.8	47.9	14.9	15.6	14.2	1.4	9.5	12.1	
2% June 1949-51.....	100.0	81.6	71.3	59.7	11.6	10.2	8.6	1.7	12.2	6.2	
2% September 1949-51.....	100.0	83.2	78.0	65.4	12.6	5.2	3.7	1.5	3.3	13.5	
2% December 1949-51.....	100.0	76.1	69.8	61.7	8.0	6.3	5.2	1.2	1.3	22.6	
2% December 1951-55.....	100.0	70.4	67.8	60.2	7.5	2.6	1.0	1.7	10.4	19.2	
2-1/2% March 1952-54.....	100.0	67.3	53.6	22.6	31.0	13.7	12.7	1.0	10.7	22.0	
2-1/4% June 1952-55.....	100.0	77.9	63.6	38.7	24.9	14.4	12.4	2.0	5.8	16.3	
2-1/2% March 1956-58.....	100.0	71.5	44.6	17.0	27.6	26.9	25.2	1.7	7.6	20.9	
2-1/2% June 1962-67.....	100.0	71.8	9.4	-	9.4	62.4	58.3	4.1	9.0	19.2	
2-1/2% September 1967-72.....	100.0	61.0	37.5	24.4	13.1	23.5	21.1	2.4	12.3	26.7	
Total Treasury bonds.....	100.0	72.8	51.3	35.8	15.5	21.5	19.5	2.0	8.0	19.2	
Guaranteed issues 5/											
Commodity Credit Corporation											
1-1/8% February 1945.....	100.0	81.7	73.6	70.3	3.3	8.1	6.1	2.0	7.5	10.8	
Reconstruction Finance Corporation											
7/8% October 1942.....	100.0	92.0	86.2	84.0	2.1	5.8	4.5	1.3	*	8.0	
1-1/8% July 1943.....	100.0	87.2	82.1	79.6	2.5	5.0	1.7	3.3	.1	12.8	
1% April 1944.....	100.0	80.6	78.0	75.6	2.4	2.6	1.3	1.3	7.8	11.6	
Total guaranteed issues.....	100.0	84.5	79.3	76.7	2.6	5.1	3.2	1.9	4.6	10.9	
Total subject to Federal income taxes.	100.0	72.4	60.3	52.1	8.2	12.1	10.5	1.6	8.3	19.3	
IV. Grand total.....	100.0	68.3	53.6	47.3	6.3	14.7	12.0	2.7	9.9	21.8	

Note: Figures are rounded to the nearest million or the nearest one-tenth of one percent and will not necessarily add to totals.

\* Less than \$500,000 or less than .05%.

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depository bonds, (4) United States savings bonds, (5) tax series notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depository bonds: commercial banks, \$80 millions; (2) United States savings bonds: commercial banks, \$180 millions; mutual savings banks, \$61 millions; insurance companies, \$90 millions; all insti-

tutions, \$330 millions; (3) tax series notes: commercial banks, \$60 millions; insurance companies, \$19 millions; mutual savings banks, \$4 millions; all institutions, \$83 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes Exchange Stabilization Fund.

3/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

4/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

5/ Excludes obligations sold directly to the Treasury.

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PRICES AND YIELDS OF GOVERNMENT SECURITIES  
(Including securities issued by Federal agencies)

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**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
November 16, 1942**

Table I.- Securities Issued by the United States Government

## PART A - BONDS 1/

Amount out- stand- ing (Mil- lions)	Description	Price data (Decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Decimals are thirty-seconds)				1942 price ranges 2/ (Decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from a month ago	Yield 3/ %	Change in yield from a month ago	Matur- ity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
454	Treasury bonds 3-3/8 6/15/43-47	101.22	101.23	101.22	-.06	.44	-.10	2.98	6/15/27	111.14	6/5/39	87.20	1/11/32	104.01	1/22	101.22	11/16
1,401	3-1/4 10/15/43-45	102.13	102.14	102.14	-.06	.56	-.05	2.38	10/15/33	111.07	6/5/39	97.29	1/10/34	104.20	1/22	102.14	11/16
1,519	3-1/4 4/15/44-46	103.17	103.18	103.18	-.04	.71	-.06	2.16	4/16/34	111.26	6/7/39	99.30	9/17/34	105.20	1/22	103.18	11/16
1,037	4 12-15/44-54	106.13	106.15	106.14	-.03	.87	-.07	3.35	12/15/24	116.19	6/22/39	94.06	1/11/32	108.29	1/14	106.14	11/16
1,214	2-3/4 9/15/45-47	104.29	104.31	104.30	-.04	.97	-.01	1.68	9/16/35	110.12	12/12/40	99.27	9/17/35	106.13	1/21	104.30	11/16
541	2-1/2 12/15/45	104.17	104.19	104.18	-.02	.99	-.02	.99	12/15/37	109.24	12/14/40	101.31	12/15/37	105.30	3/25	104.18	11/16
489	3-3/4 3/15/46-56	108.24	108.26	108.25	-.03	1.06	-.03	2.95	3/15/26	116.14	12/14/40	89.18	1/12/32	110.16	1/14	108.25	11/16
1,036	3 6/15/46-48	106.22	106.24	106.23	-.04	1.08	-.01	1.73	6/15/34	112.28	12/16/40	97.28	9/17/34	108.04	1/28	106.23	11/16
819	3-1/8 6/15/46-49	107.03	107.05	107.04	-.03	1.09	-.02	1.96	6/15/31	113.19	12/14/40	83.05	1/11/32	108.17	1/14	107.04	11/16
759	4-1/4 10/15/47-52	114.12	114.14	114.13	-.03	1.22	-.03	2.59	10/16/22	122.22	12/14/40	98.18	10/8/23	116.01	1/5	114.13	11/16
701	2 12/15/47	104.04	104.06	104.05	.00	1.15	-.02	1.15	12/15/38	107.20	12/12/40	99.14	9/25/39	105.01	3/23	103.28	2/13
1,115	T 2 3/15/48-50	101.08	101.10	101.09	+.04	1.75	-.03	1.81	3/15/41	104.05	8/2/41	100.22	2/25/41	102.01	3/23	100.31	5/4
1,223	2-3/4 3/15/48-51	107.13	107.15	107.14	-.01	1.30	-.02	1.78	3/16/36	111.18	12/12/40	99.10	4/1/37	108.06	3/23	106.16	2/13
451	2-1/2 9/15/48	106.29	106.31	106.30	.00	1.26	-.02	1.26	3/15/38	111.01	12/12/40	100.30	4/2/38	107.17	3/23	105.31	2/13
571	2 12/15/48-50	104.04	104.06	104.05	.00	1.29	-.01	1.45	12/8/39	107.00	12/12/40	101.10	5/24/40	105.01	3/24	103.18	2/18
1,014	T 2 6/15/49-51	100.13	100.15	100.14	+.06	1.93	-.03	1.94	1/15/42	101.11	4/15/42	100.06	8/5/42	101.11	4/15	100.06	8/5
1,292	T 2 9/15/49-51	100.09	100.11	100.10	+.04	1.95	-.02	1.96	5/15/42	100.24	6/20/42	100.04	10/6/42	100.24	6/20	100.04	10/6
2,098	T 2 12/15/49-51	100.06	100.08	100.07	+.02	1.97	-.01	1.97	7/15/42	100.08	9/19/42	100.03	8/5/42	100.08	9/19	100.03	8/5
491	3-1/8 12/15/49-52	110.17	110.20	110.18	+.01	1.54	-.03	1.96	12/15/34	115.04	12/12/40	101.07	12/15/34	110.31	3/24	109.06	2/18
1,786	2-1/2 12/15/49-53	106.02	106.04	106.03	.00	1.59	-.01	1.89	12/15/36	108.28	12/10/40	96.19	4/8/37	106.25	3/24	104.28	2/18
1,963	T 2 3/15/50-52	100.03	100.05	100.04	+.03	1.98	-.02	1.99	10/19/42	100.04	11/16/42	100.01	11/2/42	100.04	11/16	100.01	11/2
1,186	2-1/2 9/15/50-52	106.14	106.16	106.15	+.01	1.62	-.01	1.78	9/15/38	108.30	12/10/40	99.15	9/25/39	107.03	6/15	105.02	2/18
1,627	2-3/4 6/15/51-54	108.02	108.04	108.03	.00	1.73	-.01	1.97	6/15/36	110.26	11/12/41	98.16	4/1/37	109.00	5/25	106.28	2/18
755	3 9/15/51-55	110.08	110.10	110.09	+.01	1.74	-.01	2.08	9/15/31	113.24	12/30/40	82.08	1/11/32	111.01	5/25	108.28	2/18
1,118	2-1/4 12/15/51-53	104.28	104.31	104.30	+.02	1.66	-.01	1.76	12/22/39	107.01	11/22/41	101.08	5/24/40	105.18	5/25	103.10	2/18
510	T 2 12/15/51-55	100.00	100.03	100.02	+.01	1.99	-.01	1.99	12/15/41	101.16	12/5/41	100.01	11/14/42	100.28	1/28	100.01	11/14
1,024	T 2-1/2 3/15/52-54	103.23	103.25	103.24	.00	2.06	.00	2.13	3/31/41	106.16	8/2/41	101.04	3/20/41	104.12	4/6	102.28	2/13
1,501	T 2-1/4 6/15/52-55	101.08	101.11	101.10	+.03	2.10	-.01	2.13	2/25/42	101.25	4/4/42	100.16	2/18/42	101.25	4/4	100.16	2/18
725	2 6/15/53-55	103.15	103.17	103.16	+.02	1.64	-.01	1.69	10/7/40	105.14	11/22/41	101.19	2/15/41	104.04	5/29	102.00	2/18
681	2-1/4 6/15/54-56	105.08	105.10	105.09	+.01	1.74	-.01	1.81	7/22/40	107.08	11/12/41	102.02	7/24/40	105.20	6/17	103.10	2/18
2,611	2-7/8 3/15/55-60 4/	109.17	109.19	109.18	-.01	2.00	.00	2.21	3/15/35	112.16	11/1/41	98.30	9/20/35	110.19	6/17	108.00	2/18
1,449	T 2-1/2 3/15/56-58 5/	103.08	103.11	103.10	+.02	2.21	-.01	2.24	6/2/41	105.08	11/5/41	101.30	12/26/41	103.16	4/4	102.00	2/17
982	2-3/4 9/15/56-59 4/	108.27	108.29	108.28	+.01	2.01	-.01	2.12	9/15/36	111.31	10/29/41	98.10	4/1/37	109.30	6/9	107.12	2/18
919	2-3/4 6/15/58-63 4/	108.31	109.01	109.00	.00	2.07	.00	2.20	6/15/38	112.04	11/1/41	99.15	9/25/39	110.05	6/3	107.15	2/18
1,485	2-3/4 12/15/60-65 4/	109.17	109.19	109.18	-.01	2.11	.00	2.22	12/15/38	112.24	11/1/41	99.14	9/25/39	110.19	6/17	108.04	2/18
2,118	T 2-1/2 6/15/62-67 6/	100.12	100.18	100.15	-.04	2.47	+.01	2.47	5/5/42	100.22	10/22/42	100.00	8/17/42	100.22	10/22	100.00	8/17
2,716	T 2-1/2 9/15/67-72 5/	101.01	101.03	101.02	-.03	2.44	.00	2.45	10/20/41	103.15	11/5/41	100.01	1/2/42	101.15	4/6	100.01	1/2
Other bonds																	
16	3% Conversion-1/1/46	107.08	107.28	107.18	-.02	.56	-.04	.56	1/1/16	115.00	1935	75.00	1920	108.30	2/11	107.18	11/16
13	3 Conversion-1/1/47	109.00	109.20	109.10	-.02	.71	-.03	.71	1/1/17					110.14	2/11	109.10	11/16
50	3 Panama -6/1/61	127.00	128.28	127.30	.00	1.30	-.01	1.30	6/1/11	128.16	4/28/42	75.00	6/18/21	128.16	4/28	124.08	1/15

T Taxable issues.

1/ Excludes postal savings bonds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that Treasury bond prices for the period prior to September 30, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning September 30, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

4/ Included in long-term average of partially tax-exempt Treasury bonds shown later in this chapter.

5/ Included in long-term average of taxable Treasury bonds shown later in this chapter.

6/ Security is not transferable to commercial banks before May 5, 1952.



**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
November 16, 1942 - (Continued)**

Table I.- Securities Issued by the United States Government - (Continued)

## PART B - TREASURY NOTES

Amount out- stand- ing (Mil- lions)	Description	Price data (Decimals are thirty-seconds)				Yield data		Date of issue	Price range since first traded 1/ (Decimals are thirty-seconds)				1942 price range 1/ (Decimals are thirty seconds)			
		Bid	Ask	Mean	Change in mean from a month ago	Yield	Change in yield from a month ago		High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
\$ 232	T 1-3/4% C - 12/15/42	100.03	100.05	100.04	-.04	.12%	-.10%	12/15/37	105.03	6/24/39	100.04	11/16/42	101.24	1/28	100.04	11/16
66	T 3/4 D - 3/15/43	100.02	100.04	100.03	.00	.46	-.06	3/15/41	101.04	7/25/41	100.02	8/12/42	100.14	3/12	100.02	8/12
629	1-1/8 A - 6/15/43	100.13	100.15	100.14	-.02	.36	-.01	6/15/38	103.00	4/3/40	99.04	9/6/39	101.13	1/28	100.14	11/16
279	1 C - 9/15/43	100.17	100.19	100.18	-.01	.32	-.03	6/15/40	102.15	11/8/40	100.18	11/16/42	101.12	1/28	100.18	11/16
421	1-1/8 B - 12/15/43	100.27	100.29	100.28	-.01	.31	-.03	12/15/38	103.08	4/2/40	98.30	9/6/39	101.23	1/28	100.27	8/12
515	1 B - 3/15/44	100.22	100.24	100.23	.00	.46	-.03	11/1/39	102.15	11/9/40	100.13	6/10/40	101.18	1/28	100.23	11/16
416	3/4 A - 6/15/44	100.12	100.14	100.13	.00	.49	-.01	6/15/39	101.15	9/27/41	97.16	9/6/39	100.31	1/28	100.12	8/24
283	1 C - 9/15/44	100.28	100.30	100.29	-.03	.50	+.03	12/22/39	102.16	12/9/40	100.10	6/11/40	101.22	1/28	100.29	11/16
635	T 3/4 D - 9/15/44	99.24	99.26	99.25	+.06	.87	-.09	1/31/41	100.21	9/10/41	99.11	12/10/41	100.01	3/4	99.15	8/24
713	3/4 A - 3/15/45	100.11	100.13	100.12	-.02	.59	+.02	3/15/40	101.16	8/6/41	98.26	6/10/40	101.00	3/27	100.12	11/16
1,606	T 1-1/4 C - 3/15/45	100.02	100.04	100.03	+.03	1.21	-.04	9/25/42	100.03	11/16/42	100.00	10/30/42	100.03	11/16	100.00	10/30
531	T 3/4 B - 12/15/45	98.31	99.01	99.00	+.02	1.08	-.01	12/18/40	100.18	9/9/41	98.28	10/6/42	99.28	1/28	98.28	10/6
503	T 1 A - 3/15/46	99.04	99.06	99.05	.00	1.26	+.01	11/1/41	100.18	10/25/41	99.02	10/6/42	100.00	1/28	99.02	10/6
3,261	T 1-1/2 B - 12/15/46	100.00	100.02	100.01	.00	1.49	.00	6/5/42	100.15	5/29/42	100.01	11/16/42	100.15	5/29	100.01	11/16

## PART C - CERTIFICATES OF INDEBTEDNESS AND TREASURY BILLS

Amount out- stand- ing (Millions)	Description (Issue dates in parentheses)	Yield or discount 2/				Amount out- stand- ing (Millions)	Description (Issue dates in parentheses)	Yield or discount 2/			
		Bid	Ask	Mean	Change in mean from a month ago			Bid	Ask	Mean	Change in mean from a month ago
\$1,588	<u>Certificates of indebtedness</u>					\$402	<u>Treasury bills (continued)</u>				
1,506	T 5/8% A - 2/1/43 (6/25/42)	.39%	.35%	.37%	-.11%	402	T 12/16/42 ( 9/16/42)	.375%	.30%	.34%	-.02%
1,609	T .65 C - 5/1/43 (9/21/42)	.57	.55	.56	-.08	401	T 12/23/42 ( 9/23/42)	.375	.30	.34	-.02
2,035	T 7/8 B - 8/1/43 (8/15/42)	.72	.70	.71	-.06	400	T 12/30/42 ( 9/30/42)	.375	.30	.34	-.02
	T 7/8 D - 11/1/43 (11/2/42)	.82	.80	.81	-		T 1/6/43 ( 10/7/42)	.375	.30	.34	-.02
	<u>Treasury bills</u>					400	T 1/13/43 (10/14/42)	.375	.30	.34	-.02
352	T 11/18/42 (8/19/42)	.375	.25	.31	-.04	505	T 1/20/43 (10/21/42)	.375	.30	.34	-
353	T 11/25/42 (8/26/42)	.375	.25	.31	-.04	505	T 1/27/43 (10/28/42)	.375	.35	.36	-
351	T 12/2/42 ( 9/2/42)	.375	.30	.34	-.02	500	T 2/3/43 ( 11/4/42)	.375	.35	.36	-
351	T 12/9/42 ( 9/9/42)	.375	.30	.34	-.02	501	T 2/10/43 (11/12/42)	.375	.35	.36	-

Table II.- Securities Issued by Federal Agencies and Guaranteed by the United States<sup>1/</sup>

Amount out- stand- ing (Mil- lions)	Description	Price date (Decimale are thirty-seconds)				Yield data			Date of issue	Price range since first traded 1/ (Decimale are thirty-seconds)				1942 price range 1/ (Decimale are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from a month ago	Yield 4/ %	Change in yield from a month ago	Matur- ity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
\$289	Commodity Credit Corp.																
412	3/4% F- 5/1/43	100.02	100.04	100.03	-.01	.54%	+.02%	.54%	8/1/40	101.02	12/14/40	100.00	12/10/41	100.18	1/28	100.03	11/16
	T 1-1/8 G- 2/15/45	99.26	99.28	99.27	-.01	1.20	+.02	1.20	7/21/41	101.00	9/2/41	99.25	12/27/41	100.14	3/5	99.26	11/14
95	Federal Farm MFG. Corp.																
835	3-1/4% - 3/15/44-64	103.05	103.07	103.06	-.02	.83	-.10	3.05	3/15/34	110.07	6/8/39	98.02	9/18/34	104.30	1/28	103.04	11/7
	3 - 5/15/44-49	103.07	103.09	103.08	.00	.81	-.12	2.46	5/15/34	109.22	6/5/39	95.03	9/12/34	104.28	1/28	103.06	11/7
779	Home Owners' Loan Corp.																
755	3% A- 5/1/44-52	103.05	103.07	103.06	.00	.79	-.13	2.62	5/1/34	109.18	6/6/39	95.03	9/12/34	104.26	1/28	103.04	11/7
	1-1/2 M- 6/1/45-47	101.08	101.11	101.10	+.02	.98	-.04	1.20	6/1/39	103.26	12/13/40	96.24	9/25/39	102.01	1/28	101.06	11/7
324	Reconstruction Finance Corporation																
571	T 1-1/8% V- 7/15/43	100.07	100.09	100.08	.00	.74	-.05	.74	4/17/41	101.05	9/10/41	100.06	12/27/41	100.27	1/28	100.07	11/7
	T 1 W- 4/15/44	100.01	100.04	100.02	+.01	.96	-.02	.96	7/3/41	100.26	8/5/41	99.25	12/27/41	100.15	2/25	99.30	1/2
114	U. S. Housing Authority																
	1-3/8% B- 2/1/44	100.22	100.25	100.24	.00	.75	-.04	.75	2/1/39	103.02	12/14/40	99.07	9/25/39	101.11	2/7	100.22	11/13

T Taxable issue.

1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Federal Farm Mortgage Corporation and Home Owners' Loan Corporation bonds for the period prior to October 30, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning

September 30, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

2/ Certificates are quoted on a yield basis; bills on a discount basis.

3/ Excludes Federal Housing Administration debentures.

4/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.



**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
November 16, 1942 - (Continued)**

Table III. - Securities Issued by Federal Agencies but not Guaranteed by the United States

## PART A - ISSUES QUOTED ON A PRICE BASIS

Amount out- stand- ing (Mil- lions)	Description	Price data (Decimals are thirty-seconds)				Yield data 1/ 3/			Date of issue	Price range since first traded 2/ (Decimals are thirty-seconds)				1942 price range 2/ (Decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from a month ago	Yield 3/	Change in yield from a month ago	Matu- rity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
\$ 24	<u>Federal Home Loan Banks</u> 2% D - 4/1/43	100.13	100.17	100.15	-.04	.73%	+.05%	.73%	4/1/38	103.10	12/31/40	100.04	9/27/39	101.14	3/24	100.15	11/16
	<u>Federal Land Banks 4/</u>																
125	4% - 7/1/44-46	105.08	105.16	105.12	-.08	.66	-.01	2.44	7/1/34	114.04	6/5/39	94.12	9/18/34	108.04	3/9	105.12	11/16
114	4 - 7/15/44-64	105.08	105.16	105.12	-.06	.73	-.04	3.64	7/15/34	112.02	12/10/40	105.12	11/16/42	108.02	1/26	105.12	11/16
157	3-1/4 - 5/1/45-55	105.26	106.02	105.30	-.10	.80	+.05	2.69	5/1/35	111.12	12/10/40	99.28	10/2/35	108.02	1/10	105.30	11/16
230	3 - 7/1/45-55	105.18	105.26	105.22	-.08	.80	+.03	2.47	7/1/35	110.12	12/10/40	97.24	10/2/35	107.14	1/24	105.22	11/16
171	3 - 1/1/46-56	106.24	107.00	106.28	-.04	.77	-.01	2.39	1/1/36	111.12	12/10/40	98.08	2/13/36	108.14	1/22	106.26	11/7
170	3 - 5/1/46-56	107.24	108.00	107.28	-.02	.69	-.03	2.32	5/1/36	111.22	12/10/40	98.30	4/8/37	109.02	1/10	107.10	1/2
	<u>Federal National MTG.</u>																
	<u>Association</u>																
30	2% A - 5/16/39-43	100.20	100.24	100.22	+.03	.61	-16/32	.61	5/16/38	102.04	6/7/39	99.16	9/23/39	101.04	4/27	100.19	10/17
55	1-5/8 B - 1/3/40-44 5/	100.18	100.22	100.20	-.01	.62	-.23	1.06	1/3/39	102.04	1/4/41	97.28	9/26/39	101.06	3/26	100.20	11/16

## PART B - ISSUES QUOTED ON A YIELD BASIS

Amount outstanding (Millions)	Description (Issue dates in parentheses)	Yield			
		Bid	Ask	Mean	Change in mean from a month ago
\$18	Federal Home Loan Banks T 3/4% J - 12/1/42 (4/15/42)	.60%	.45%	.52%	-.06%
24	T 7/8 K - 2/1/43 (4/15/42)	.70	.55	.62	-.06
22	T 3/4 L - 3/1/43 (9/1/42)	.75	.60	.68	-.02
22	Federal Intermediate Credit Banks T .85% - 12/1/42 (2/2/42)	.50	-	.50	-.05
8	T .85 - 12/1/42 (3/2/42)	.50	-	.50	-.05
11	T .65 - 12/1/42 (7/1/42)	.50	-	.50	-.05
5	T .50 - 12/1/42 (9/1/42)	.50	-	.50	-.05
18	T .70 - 1/2/43 (4/1/42)	.55	-	.55	-.05
16	T .75 - 1/2/43 (6/1/42)	.55	-	.55	-.05
26	T .75 - 2/1/43 (5/1/42)	.60	-	.60	-.05
16	T .90 - 3/1/43 (3/2/42)	.65	-	.65	-.05
15	T .75 - 3/1/43 (8/1/42)	.65	-	.65	-.05
20	T .85 - 4/1/43 (6/1/42)	.70	-	.70	-.05
11	T .70 - 4/1/43 (11/2/42)	.70	-	.70	-
16	T .85 - 5/1/43 (7/1/42)	.75	-	.75	.00
18	T 3/4 - 5/1/43 (10/1/42)	.75	-	.75	.00
20	T .85 - 6/1/43 (8/1/42)	.80	-	.80	.00
23	T .90 - 7/1/43 (9/1/42)	.85	-	.85	.00
20	T .85 - 8/2/43 (11/2/42)	.85	-	.85	-

T Taxable issues.

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

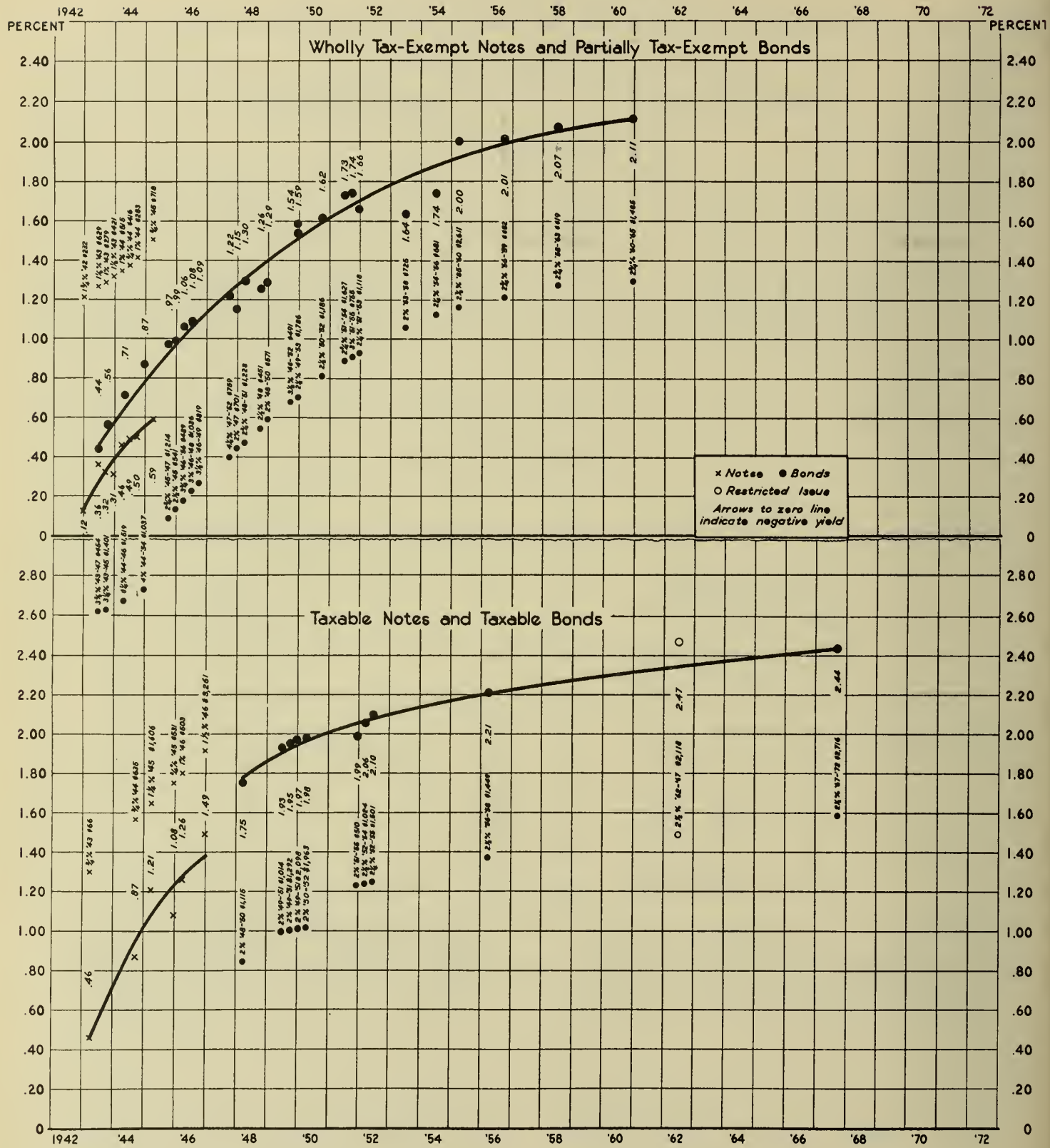
3/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

4/ Excludes issues completely held by Farm Credit Administration agencies.

5/ Callable on 30 days' notice at 100-1/2 on January or July 3, 1943. "Yield" is computed to maturity or that call date which gives the lowest yield.

# YIELDS OF TREASURY BONDS AND NOTES, NOV. 16, 1942

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves are fitted by eye. The dollar amounts in descriptions of issues are millions. Issues for which an exchange offer has been made are excluded.



## Average Yields of Long-Term Treasury and Corporate Bonds

(Percent)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/
Monthly Series 4/											
1934-Jan.....	3.50	-	4.26	1937-Jan.....	2.47	-	3.09	1940-Jan.....	2.30	-	2.81
Feb.....	3.32	-	4.14	Feb.....	2.46	-	3.24	Feb.....	2.32	-	2.79
Mar.....	3.20	-	4.07	Mar.....	2.60	-	3.36	Mar.....	2.25	-	2.77
Apr.....	3.11	-	4.00	Apr.....	2.80	-	3.43	Apr.....	2.25	-	2.74
May.....	3.02	-	3.94	May.....	2.76	-	3.36	May.....	2.38	-	2.87
June.....	2.98	-	3.88	June.....	2.76	-	3.31	June.....	2.39	-	2.93
July.....	2.92	-	3.83	July.....	2.72	-	3.27	July.....	2.28	-	2.85
Aug.....	3.03	-	3.87	Aug.....	2.72	-	3.25	Aug.....	2.25	-	2.80
Sept.....	3.20	-	3.89	Sept.....	2.77	-	3.26	Sept.....	2.18	-	2.71
Oct.....	3.10	-	3.84	Oct.....	2.76	-	3.26	Oct.....	2.10	-	2.70
Nov.....	3.07	-	3.78	Nov.....	2.71	-	3.22	Nov.....	1.97	-	2.65
Dec.....	3.01	-	3.68	Dec.....	2.67	-	3.17	Dec.....	1.89	-	2.59
1935-Jan.....	2.88	-	3.60	1938-Jan.....	2.65	-	3.17	1941-Jan.....	1.99	-	2.57
Feb.....	2.79	-	3.52	Feb.....	2.64	-	3.15	Feb.....	2.10	-	2.71
Mar.....	2.77	-	3.49	Mar.....	2.64	-	3.16	Mar.....	2.01	-	2.73
Apr.....	2.74	-	3.47	Apr.....	2.62	-	3.25	Apr.....	1.96	-	2.76
May.....	2.72	-	3.48	May.....	2.51	-	3.14	May.....	1.92	-	2.75
June.....	2.72	-	3.43	June.....	2.52	-	3.15	June.....	1.91	-	2.70
July.....	2.69	-	3.35	July.....	2.52	-	3.12	July.....	1.90	-	2.66
Aug.....	2.76	-	3.44	Aug.....	2.51	-	3.10	Aug.....	1.94	-	2.65
Sept.....	2.85	-	3.47	Sept.....	2.58	-	3.12	Sept.....	1.94	-	2.64
Oct.....	2.85	-	3.46	Oct.....	2.48	-	3.06	Oct.....	1.88	2.23	2.61
Nov.....	2.83	-	3.41	Nov.....	2.50	-	3.04	Nov.....	1.85	2.22	2.57
Dec.....	2.83	-	3.39	Dec.....	2.49	-	3.02	Dec.....	1.96	2.37	2.68
1936-Jan.....	2.80	-	3.32	1939-Jan.....	2.47	-	2.96	1942-Jan.....	2.01	2.37	2.76
Feb.....	2.77	-	3.26	Feb.....	2.44	-	2.90	Feb.....	2.09	2.39	2.80
Mar.....	2.71	-	3.24	Mar.....	2.34	-	2.87	Mar.....	2.00	2.35	2.80
Apr.....	2.68	-	3.24	Apr.....	2.30	-	2.92	Apr.....	1.98	2.34	2.77
May.....	2.66	-	3.22	May.....	2.17	-	2.86	May.....	1.97	2.35	2.76
June.....	2.66	-	3.19	June.....	2.13	-	2.78	June.....	1.97	2.33	2.75
July.....	2.65	-	3.18	July.....	2.16	-	2.76	July.....	2.00	2.34	2.74
Aug.....	2.61	-	3.18	Aug.....	2.21	-	2.79	Aug.....	2.02	2.34	2.73
Sept.....	2.60	-	3.15	Sept.....	2.65	-	3.29	Sept.....	2.03	2.34	2.73
Oct.....	2.62	-	3.14	Oct.....	2.60	-	3.14	Oct.....	2.05	2.33	2.72
Nov.....	2.53	-	3.11	Nov.....	2.46	-	2.93				
Dec.....	2.51	-	3.07	Dec.....	2.35	-	2.86				
Weekly Series - Saturday Figures 5/											
1942-May 2.....	1.98	2.38	2.77	1942-July 3.....	2.01	2.34	2.75	1942-Sept. 5.....	2.02	2.34	2.73
9.....	1.99	2.37	2.74	11.....	2.00	2.34	2.73	12.....	2.02	2.34	2.72
16.....	1.98	2.35	2.76	18.....	2.00	2.34	2.74	19.....	2.04	2.34	2.73
23.....	1.94	2.32	2.75	25.....	2.00	2.34	2.75	26.....	2.04	2.34	2.73
29.....	1.94	2.33	2.76					Oct. 3.....	2.05	2.34	2.72
June 6.....	1.94	2.32	2.76	Aug. 1.....	2.00	2.34	2.74	10.....	2.05	2.33	2.71
13.....	1.94	2.32	2.74	8.....	2.01	2.34	2.73	17.....	2.05	2.33	2.71
20.....	2.00 6/	2.32	2.75	15.....	2.02	2.35	2.73	24.....	2.05	2.32	2.71
27.....	2.00	2.34	2.75	22.....	2.02	2.34	2.73	31.....	2.05	2.33	2.72
				29.....	2.02	2.34	2.73	Nov. 7.....	2.05	2.33	2.70
								14.....	2.05	2.32	2.70
Daily Series											
1942-Oct. 1.....	2.05	2.35	2.72	1942-Oct. 16.....	2.05	2.33	2.71	1942-Nov. 2.....	2.05	2.34	2.72
2.....	2.05	2.35	2.72	17.....	2.05	2.33	2.71	3.....	1/	1/	1/
3.....	2.05	2.34	2.72	19.....	2.05	2.33	2.72	4.....	2.05	2.33	2.71
5.....	2.05	2.34	2.72	20.....	2.05	2.32	2.72	5.....	2.05	2.33	2.71
6.....	2.06	2.35	2.72	21.....	2.04	2.32	2.71	6.....	2.05	2.33	2.70
7.....	2.05	2.34	2.72	22.....	2.04	2.32	2.71	7.....	2.05	2.33	2.70
8.....	2.05	2.33	2.72	23.....	2.05	2.32	2.71	9.....	2.05	2.33	2.70
9.....	2.05	2.33	2.71	24.....	2.05	2.32	2.71	10.....	2.05	2.33	2.70
10.....	2.05	2.33	2.71	26.....	2.05	2.32	2.71	11.....	1/	1/	1/
12.....	1/	1/	1/	27.....	2.05	2.33	2.71	12.....	2.05	2.33	2.70
13.....	2.05	2.33	2.72	28.....	2.05	2.33	2.71	13.....	2.05	2.32	2.70
14.....	2.05	2.33	2.71	29.....	2.05	2.33	2.72	14.....	2.05	2.32	2.70
15.....	2.05	2.33	2.71	30.....	2.05	2.33	2.72				
				31.....	2.05	2.33	2.72				

Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

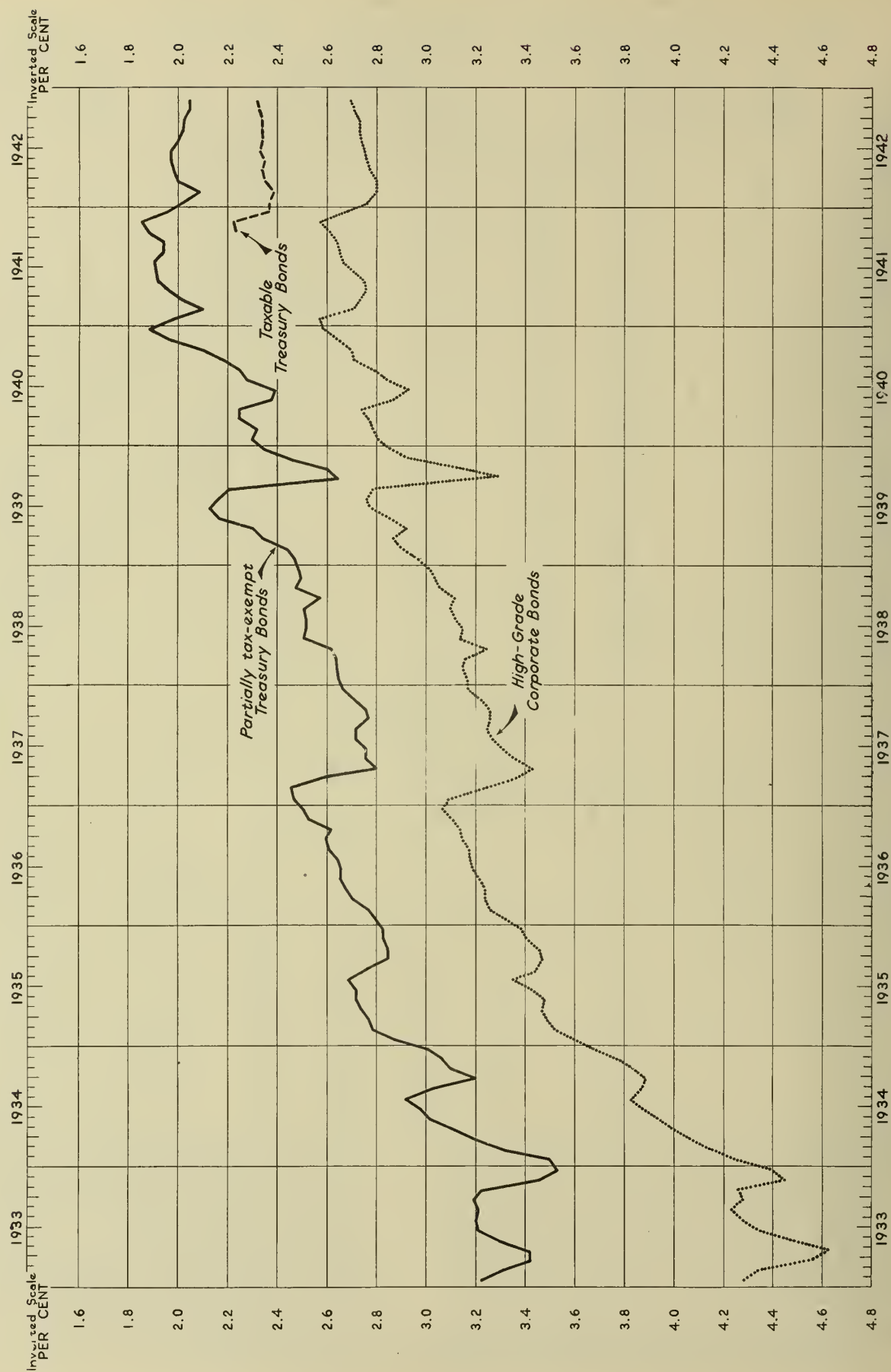
Back Figures: See "Treasury Bulletin" for July 1941, pages 21-26, and subsequent issues.

1/ Average of partially tax-exempt Treasury bonds neither due nor callable for twelve years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rate of the Federal income tax. (In addition, interest derived from \$5,000 aggregate principal amount of partially tax-exempt Treasury bonds

and United States savings bonds issued before March 1, 1941 is exempt from the surtax rate of the Federal income tax.)

- 2/ Average of taxable Treasury bonds neither due nor callable for twelve years. The 2-1/2 percent bonds of 1962-67 are excluded because of restrictions on their purchase and negotiability. Taxable bonds are those the interest on which is subject to both the normal and surtax rate of the Federal income tax. This average commenced October 20, 1941.
- 3/ Average of 9 bonds, January 6, 1933 through December 6, 1935; average of 15 bonds, December 7, 1935 through July 31, 1937; average of 20 bonds, August 1, 1937 through September 13, 1938; average of 5 bonds, September 14, 1938 to date.
- 4/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.
- 5/ On days when the exchange are closed, the date and prices of the previous day are used.
- 6/ Indicates change in composition of the average.
- 7/ Holiday.

# AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS Monthly Series<sup>1</sup>



<sup>1</sup>Monthly average of daily yields; latest month is preliminary and represents yields on the 15th.



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GOVERNMENT CORPORATIONS AND CREDIT  
AGENCIES OF THE UNITED STATES

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**Assets and Liabilities of Government Corporations and Credit Agencies**  
**September 30, 1942**

(In millions of dollars)

	Assets										
	Total	Loans	Pre-ferred capital stock, etc.	Cash 1/	Investments			Accounts and other receivables 2/	Real estate and other business property	Interagency assets	
					U. S. Government securities	Securitized guaranteed by United States	Other			Due from Government corporations and agencies	Capital stock in Government corporations and agencies 3/
Banks for cooperatives.....	202.2	112.2	-	29.9	33.8	.2	24.4	1.6	.1	*	-
Commodity Credit Corporation.....	1,533.7	173.5	-	3.4	-	-	-	61.2	9.3	-	-
Disaster Loan Corporation.....	22.4	9.0	-	*	-	-	-	13.3	*	-	-
Electric Home and Farm Authority.....	9.1	8.9	-	.2	-	-	-	*	*	-	-
Export-Import Bank of Washington.....	194.4	117.4	-	1.3	-	-	-	75.5	*	-	-
Farm Credit Administration.....	270.6	249.8	-	16.1	-	-	-	.4	-	-	-
Farm Security Administration.....	508.7	456.0	-	-	-	-	-	32.7	.6	18.9	-
Federal Crop Insurance Corporation.....	43.1	-	-	9.6	-	-	-	16.7	-	-	-
Federal Deposit Insurance Corporation 5/.....	645.7	43.0	-	18.5	525.0	-	-	33.1	.1	-	-
Federal Farm Mortgage Corporation.....	1,285.6	538.7	-	12.8	-	-	662.3	57.0	-	3.4	-
Federal home loan banks.....	302.9	144.8	-	68.3	86.1	3.1	-	.6	-	-	-
Federal Housing Administration.....	110.5	-	-	17.4	47.2	-	*	38.7	1.3	-	-
Federal intermediate credit banks.....	388.3	270.5	-	48.0	44.0	-	-	2.3	-	23.3	-
Federal land banks 6/.....	2,199.6	1,662.7	-	42.9	171.9	73.3	16.4	169.1	5.5	8.3	-
Federal National Mortgage Association.....	221.1	214.6	-	-	-	.7	-	5.3	*	-	-
Federal Prison Industries, Incorporated..	14.5	-	-	3.0	-	-	-	3.0	6.4	-	-
Federal Public Housing Authority.....	545.0	360.2	-	44.0	7.2	-	*	6.3	127.4	-	-
Federal Savings and Loan Insurance Corporation.....	136.0	-	-	2.4	26.6	99.6	-	7.4	-	-	-
Home Owners' Loan Corporation.....	2,200.2	1,622.1	152.4	73.4	-	-	-	5.2	2.7	-	100.0
Inland Waterways Corporation 5/.....	24.6	.4	-	.9	2.9	-	-	.7	19.4	-	-
Interior Department (Indian loans).....	2.7	2.7	-	-	-	-	-	-	-	-	-
Panama Railroad Company 5/.....	66.9	-	-	11.8	3.0	-	.3	.5	45.4	5.3	-
Production credit corporations.....	126.6	-	-	.6	12.5	-	113.0	.4	*	-	-
Public Works 7/.....	90.0	90.0	-	-	-	-	-	-	-	-	-
Puerto Rico Reconstruction Administration	22.2	4.2	1.2	2.6	-	-	-	2.1	-	*	-
Reconstruction Finance Corporation.....	5,322.2	1,526.7	369.3	9.08/	59.0	-	8.3	31.6 8/	.4	2,898.6	360.8
Regional agricultural credit corporations	22.8	5.2	-	17.3	-	-	-	.3	-	-	-
RFC Mortgage Company.....	100.5	88.3	-	*	-	.4	-	2.1	6.7	-	-
Rural Electrification Administration.....	357.3	344.1	-	-	-	-	-	8.5	-	4.7	-
Tennessee Valley Authority.....	594.7	-	-	24.8	-	-	-	6.9	561.6	1.3	-
Tennessee Valley Associated Cooperatives, Inc.....	.3	.3	*	*	-	-	*	-	-	-	-
United States Maritime Commission 9/.....	2,866.5	23.8	-	-	-	-	39.4	22.5	40.4	7.7	-
War corporations 10/.....	3,392.7	94.8	1.1	166.3	-	-	-	451.9	.3	.2	-
War emergency corporations and agencies (in liquidation):											
Navy Department (sale of surplus war supplies).....	3.3	-	-	-	-	-	-	3.3	-	-	-
Secretary of the Treasury (U. S. Railroad Administration)....	.1	-	*	-	-	-	*	*	-	-	-
United States Housing Corporation 11/	1.9	-	-	.6	-	-	-	1.3	.1	-	-
United States Spruce Production Corporation.....	.4	-	-	*	.1	-	-	.3	*	-	-
War Shipping Administration 9/.....	211.2	-	-	-	-	-	-	3.4	124.0	42.9	-
Other Government agencies 12/.....	4,525.6	25.9	17.5	-	-	-	-	-	-	4,454.5	-
Gross total.....	28,565.8	8,189.5	541.6	625.1	1,019.3	177.4	864.2	1,065.0	951.9	7,468.9	460.8
Adjustment to eliminate interagency interests.....	-7,929.8									-7,468.9	-460.8
Net total.....	20,636.0	8,189.5	541.6	625.1	1,019.3	177.4	864.2	1,065.0	951.9	0	0

(Continued on following page)



**Assets and Liabilities of Government Corporations and Credit Agencies**  
**September 30, 1942 - (Continued)**

(In millions of dollars)

	Liabilities and reserves						Excess of assets (Total proprietary interest)	Proprietary interest				
	Total	Liabilities				Reserves		Privately owned	Owned by United States 13/			
		Guaranteed by United States (includes accrued interest)	Not guaranteed by United States	Due to Government corporations and agencies					Total	Capital stock	Surplus	Non-stock
				Treasury	Other							
Banks for cooperatives.....	25.0	-	.2	-	23.3	1.6	177.2	6.0	171.2	147.5	23.7	-
Commodity Credit Corporation.....	1,438.8	739.8	61.9	501.1	-	136.0	94.9	-	94.9	100.0	-5.1	-
Disaster Loan Corporation.....	.1	-	.1	-	-	-	22.3	-	22.3	24.0	-1.7	-
Electric Home and Farm Authority.....	7.6	-	7.4	-	-	.2	1.5	-	1.5	.9	.7	-
Export-Import Bank of Washington.....	.3	-	.3	-	-	-	194.0	-	194.0	175.0	19.0	-
Farm Credit Administration.....	219.0	-	.3	-	-	218.7	51.6	-	51.6	-	-	51.6
Farm Security Administration.....	208.5	-	26.6	-	181.9	-	300.3	-	300.3	-	-	300.3
Federal Crop Insurance Corporation.....	13.9	-	13.9	-	-	-	29.2	-	29.2	35.0	-5.8	-
Federal Deposit Insurance Corporation 5/.....	356.4	-	21.5	-	-	334.9	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation.....	1,185.6	947.3	5.6	155.4	1.4	75.9	100.0	-	100.0	100.0	-	-
Federal home loan banks.....	111.9	-	111.9	-	-	-	191.0	66.2	124.7	124.7	-	-
Federal Housing Administration.....	27.0	21.0	6.0	-	-	.1	83.5	-	83.5	-	-	83.5
Federal intermediate credit banks.....	300.7	-	300.1	-	-	.6	87.6	-	87.6	60.0	27.6	-
Federal land banks 6/.....	1,708.6	-	1,653.3	-	1.3	54.0	491.0	227.8	263.2	117.2	146.0	-
Federal National Mortgage Association.....	197.4	-	90.7	-	106.7	-	23.7	-	23.7	10.0	13.7	-
Federal Prison Industries, Incorporated..	.5	-	.5	-	-	-	14.0	-	14.0	-	9.9	4.0
Federal Public Housing Authority.....	403.5	114.4	.6	280.7	-	7.8	141.5	-	141.5	1.0	140.5	-
Federal Savings and Loan Insurance Corporation.....	1.6	-	1.6	-	-	-	134.4	-	134.4	100.0	34.4	-
Home Owners' Loan Corporation.....	2,110.7	1,562.9	28.6	476.2	-	43.0	89.4	-	89.4	200.0	-110.6	-
Inland Waterways Corporation 5/.....	.9	-	.6	-	-	.2	23.7	-	23.7	12.0	11.7	-
Interior Department (Indian loans).....	-	-	-	-	-	-	2.7	-	2.7	-	-	2.7
Panama Railroad Company 5/.....	10.6	-	9.0	-	.4	1.2	56.3	-	56.3	7.0	49.3	-
Production credit corporations.....	.4	-	.1	-	-	.3	126.2	-	126.2	120.0	6.2	-
Public Works 7/.....	-	-	-	-	-	-	90.0	-	90.0	-	-	90.0
Puerto Rico Reconstruction Administration	.8	-	-	-	-	.8	21.4	-	21.4	-	-	21.4
Reconstruction Finance Corporation.....	4,720.7	1,220.8	367.78	2,983.6	23.6	125.0	601.5	-	601.5	325.0	276.58	-
Regional agricultural credit corporations	.5	-	.2	-	-	.3	22.3	-	22.3	5.0	17.3	-
RFC Mortgage Company.....	74.7	-	3.0	-	71.7	-	25.9	-	25.9	25.0	.9	-
Rural Electrification Administration.....	230.3	-	-	-	230.3	-	127.0	-	127.0	-	-	127.0
Tennessee Valley Authority.....	81.2	-	20.1	56.8	-	4.1	513.5	-	513.5	-	-	513.5
Tennessee Valley Associated Cooperatives, Inc.....	-	-	-	-	-	-	.3	-	.3	-	.3	-
United States Maritime Commission 9/.....	1,521.7	-	1,494.0	-	-	27.7	1,344.8	-	1,344.8	-	-	1,344.8
War corporations 10/.....	3,188.6	-	876.1	-	2,308.0	4.4	204.1	-	204.1	186.6	5.9	11.6
War emergency corporations and agencies (in liquidation):												
Navy Department (sale of surplus war supplies).....	-	-	-	-	-	-	3.3	-	3.3	-	-	3.3
Secretary of the Treasury (U. S. Railroad Administration)....	-	-	-	-	-	-	.1	-	.1	-	-	.1
United States Housing Corporation 11/	-	-	-	-	-	-	1.9	-	1.9	34.1	-32.2	-
United States Spruce Production Corporation.....	.1	-	-	-	.1	-	.3	-	.3	.1	.2	-
War Shipping Administration 9/.....	78.8	-	68.1	-	-	10.7	132.3	-	132.3	-	-	132.3
Other Government agencies 12/.....	66.3	-	-	-	66.3	-	4,459.2	-	4,459.2	17.5	-	4,441.7
Gross total.....	18,292.6	4,606.3	5,170.1	4,453.9	3,015.1	1,047.4	10,273.2	439.3	9,833.8	2,077.6	628.5	7,127.8
Adjustment to eliminate interagency interests.....	-7,468.9	-	-	-4,453.9	-3,015.1	-	-460.8	-	-460.8	-459.8	-1.0	-
Net total.....	10,823.7	4,606.3	5,170.1	0	0	1,047.4	9,812.3	439.3	9,373.0	1,617.7	627.5	7,127.8

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Excludes unexpended balances of appropriated funds.<sup>2/</sup> Includes deposits with the Reconstruction Finance Corporation and interest thereon.<sup>3/</sup> Includes paid-in surplus.<sup>4/</sup> Represents chiefly commodity loans and underlying security taken over from lending agencies pursuant to guaranty purchase agreements. Also includes commodities acquired through direct purchases from producers and others, as well as interagency transactions of "lend-lease" funds which figures are not available, and which would otherwise be shown under "Due from Government corporations and agencies".<sup>5/</sup> Figures shown are as of August 31, 1942, the latest available.<sup>6/</sup> Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.<sup>7/</sup> Consists of loans made by Public Works Administration for

\$89,774,678.59 and by War Public Works for \$191,000.

<sup>8/</sup> Adjusted for interagency items and items in transit.<sup>9/</sup> War Shipping Administration was included in figures of United States Maritime Commission through June 30, 1942.<sup>10/</sup> Comprises Cargoes, Inc., Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation.<sup>11/</sup> Figures shown are as of May 31, 1942, the latest available.<sup>12/</sup> Comprises Treasury Department and other Government agencies not listed in this statement.<sup>13/</sup> Excludes the interest of the United States represented by obligations held by the Treasury.

**Sources of Funds of Certain Government Corporations and Credit Agencies  
for the First Three Months, Fiscal Year 1943**

Corporation or agency	Appropriations from General Fund of the Treasury <u>1/</u>	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	-	\$ 2,425,695	-	-	\$ 11,000
Commodity Credit Corporation.....	\$ -9,815,514 <u>2/</u>	-	\$ 100,000,000	\$37,000,000	-
Disaster Loan Corporation.....	-	-	-	-	-
Electric Home and Farm Authority.....	-	-	-	-2,337,500	-
Export-Import Bank of Washington.....	-	-	-	-	-
Federal Deposit Insurance Corporation <u>3/</u> .....	-	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	-108,000,000	-	-
Federal home loan banks.....	-	-	-	-4,000,000	-
Federal National Mortgage Association.....	-	-2,975,097	-	-	-
Federal Public Housing Authority.....	1,888,757	-	6,000,000	-	-
Federal Savings and Loan Insurance Corporation...	-	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-	-	-
Reconstruction Finance Corporation.....	-	1,000	442,847,500	-3,547,000	-
RFC Mortgage Company.....	-	7,056,614	-	-	-
Rural Electrification Administration.....	1,186,279	3,967,740	-	-	-
War corporations <u>4/</u> .....	150,000,000	497,286,600	-	-	1,500,000
Total.....	\$143,259,522	\$507,762,552	\$ 440,847,500	\$27,115,500	\$1,511,000

Corporation or agency	Sale of other property acquired	Repayment of loans <u>5/</u>	Interest, dividends, assessments, and property income	Other receipts	Total sources of funds
Central Bank for Cooperatives.....	-	\$ 19,175,596	\$ 279,304	\$ 22,045	\$ 21,913,640
Commodity Credit Corporation.....	\$283,111,676	29,737,729	2,763,893	10,460,209	453,257,993
Disaster Loan Corporation.....	7,961	2,534,193	72,124	40,439	2,654,717
Electric Home and Farm Authority.....	-	2,584,453	195,772	5,741	448,466
Export-Import Bank of Washington.....	-	2,304,853	1,307,232	-	3,612,085
Federal Deposit Insurance Corporation <u>3/</u> .....	-	4,422,300	28,515,315	28,261	32,965,877
Federal Farm Mortgage Corporation.....	1,975,538	26,851,238	14,285,395	4,826,164	-60,061,664
Federal home loan banks.....	-	64,245,196	1,536,542	-3,335,841	58,445,897
Federal National Mortgage Association.....	405,272	4,664,938	2,539,258	180,444	4,814,815
Federal Public Housing Authority.....	-	59,435,089	3,015,938	124,678	70,464,463
Federal Savings and Loan Insurance Corporation...	-	-	1,032,733	3,579	1,036,312
Home Owners' Loan Corporation.....	14,194,866	54,841,597	25,835,216	3,061,538	97,933,217
Reconstruction Finance Corporation.....	1,072,169	65,117,131	24,242,529	7,489,770	537,223,099
RFC Mortgage Company.....	89,052	4,966,626	895,696	414,480	13,422,469
Rural Electrification Administration.....	-	2,754,107	1,945,988	23	9,854,136
War corporations <u>4/</u> .....	171,941,738	12,808,899	1,997,744	447,192,468	1,282,727,449
Total.....	\$472,798,272	\$356,443,945	\$110,460,679	\$470,513,998	\$2,530,712,971

Source: Reports received from the corporations and agencies.  
1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.  
2/ Represents balance of repayment of amounts paid to the Commodity Credit Corporation for capital impairment on basis of appraisal of the corporation as of March 31, 1942, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

3/ Figures are as of August 31, 1942, the latest available.  
4/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation.  
5/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".



Uses of Funds of Certain Government Corporations and Credit Agencies  
for the First Three Months, Fiscal Year 1943

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages <u>1/</u>
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 24,041	-	-	\$ 23,076,133	-
Commodity Credit Corporation.....	779,150	-	\$ 458,360,509	28,455,880	-
Disaster Loan Corporation.....	107,187	\$ 1,791	-	478,083	-
Electric Home and Farm Authority.....	75,199	59,430	-	414,797	-
Export-Import Bank of Washington.....	38,310	19	-	6,969,668	-
Federal Deposit Insurance Corporation <u>2/</u> .....	528,793	-	-	3,568,791	-
Federal Farm Mortgage Corporation.....	2,039,503	220,217	712,724	3,508,297	-
Federal home loan banks.....	382,582	-	-	16,352,248	-
Federal National Mortgage Association.....	241,145	373,365	-	3,768,377	-
Federal Public Housing Authority.....	824,913	282,407	968,737	36,927,199	-
Federal Savings and Loan Insurance Corporation...	44,999	10,142	-	-	-
Home Owners' Loan Corporation.....	2,845,293	5,263,476	1,334,424	1,575,492	\$95,904,825
Reconstruction Finance Corporation.....	2,490,990	1,442,735	-	114,110,805	-
RFC Mortgage Company.....	163,848	74,170	853,497	11,362,642	-
Rural Electrification Administration.....	743,734	-	-	4,974,781	-
War corporations <u>3/</u> .....	1,703,767	392,574	954,255,033	24,629,507	-
Total.....	\$13,033,454	\$8,120,326	\$1,416,484,924	\$280,172,700	\$95,904,825

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 5,308,871	-	\$ 59,751	\$ 462	\$ 28,469,259
Commodity Credit Corporation.....	-	\$-40,272,995	2,179,445	4,005,694	453,507,683
Disaster Loan Corporation.....	-	2,057,998	-	9,658	2,654,717
Electric Home and Farm Authority.....	-	-	8,378	182	557,986
Export-Import Bank of Washington.....	-	-3,100,000	-	-	3,907,996
Federal Deposit Insurance Corporation <u>2/</u> .....	35,000,000	-	-	-406,925	38,690,659
Federal Farm Mortgage Corporation.....	-71,491,220	-	1,716,053	747,045	-62,547,381
Federal home loan banks.....	19,811,579	-	876,364	60,358	37,483,131
Federal National Mortgage Association.....	-	-	452,575	-20,648	4,814,815
Federal Public Housing Authority.....	-	-	788,581	920,020	40,711,857
Federal Savings and Loan Insurance Corporation...	3,421,875	-	-	-519,494 <u>4/</u>	2,957,521
Home Owners' Loan Corporation.....	-14,688,750	-	941,221	218,083	93,394,064
Reconstruction Finance Corporation.....	1,101,000	417,534,118	10,723,047	4,659,020	552,061,714
RFC Mortgage Company.....	-	-	824,473	143,838	13,422,469
Rural Electrification Administration.....	-	-	3,204,049	-	8,922,563
War corporations <u>3/</u> .....	-	109,212,319	124,231	36,431,222	1,126,748,652
Total.....	\$-21,536,645	\$485,431,440	\$21,898,168	\$46,248,515	\$2,345,757,705

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

1/ Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

2/ Figures are as of August 31, 1942, the latest available.

3/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation.

4/ Includes expenditures for contributions and subrogated share or claims in insured financial institutions.

**Sources of Funds of Certain Government Corporations and Credit Agencies  
from Inception of Organization through September 30, 1942**

Corporation or agency	Appropriations from General Fund of the Treasury <u>1/</u>	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 50,000,000	\$ 13,361,804	-	-	\$ 1,288,500
Commodity Credit Corporation.....	243,950,524 <u>2/</u>	-	\$ 500,000,000	\$ 738,054,000	-
Disaster Loan Corporation.....	24,000,000 <u>3/</u>	-	-	-	-
Electric Home and Farm Authority.....	1,000,000	-	-	6,395,000	-
Export-Import Bank of Washington.....	1,000,000	-	-	-	174,000,000
Federal Deposit Insurance Corporation <u>4/</u> .....	150,000,000	-	-	-	139,299,557
Federal Farm Mortgage Corporation.....	100,000,000	-	155,000,000	929,764,200	-
Federal home loan banks.....	-	-	-	87,500,000	124,741,000 <u>5/</u>
Federal National Mortgage Association.....	-	101,141,214	-	85,240,000	11,000,000
Federal Public Housing Authority.....	49,588,223	-	280,000,000	114,157,000	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	100,000,000
Home Owners' Loan Corporation.....	200,000,000	-	- <u>6/</u>	3,114,453,550 <u>7/</u>	-
Reconstruction Finance Corporation.....	325,000,000	101,000	2,976,765,946	1,216,105,000	-
RFC Mortgage Company.....	-	69,341,374	-	-	25,000,000
Rural Electrification Administration.....	137,925,033	228,512,085	-	-	-
War corporations <u>8/</u> .....	150,101,000	2,323,931,917	-	-	36,500,000
Total.....	\$1,432,564,780	\$2,736,389,394	\$3,911,765,946	\$6,291,668,750	\$611,829,057

Corporation or agency	Sale of other property acquired	Repayment of loans <u>9/</u>	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank Cooperatives.....	-	\$ 330,190,236	\$ 11,754,724	\$ 4,681,531	\$ 411,276,795
Commodity Credit Corporation.....	\$1,360,690,490	1,043,009,420	33,584,601	20,125,591	3,939,414,626
Disaster Loan Corporation.....	148,562	20,401,215	1,920,067	74,573	46,544,417
Electric Home and Farm Authority.....	-	38,188,169	5,225,267	357,358	51,165,794
Export-Import Bank of Washington.....	-	123,162,744	18,486,353	707,119	317,356,217
Federal Deposit Insurance Corporation <u>4/</u> .....	-	106,343,293	395,893,366	4,442,988	795,979,205
Federal Farm Mortgage Corporation.....	23,920,144	433,577,791	509,547,168	18,191,697	2,170,000,999
Federal home loan banks.....	-	800,534,162	48,215,611	78,001,495 <u>10/</u>	1,138,992,268
Federal National Mortgage Association.....	1,667,037	50,506,009	31,686,742	4,832,698	286,073,701
Federal Public Housing Authority.....	951,401	734,073,824	43,077,136	1,444,811	1,223,292,396
Federal Savings and Loan Insurance Corporation..	-	-	44,118,267	222,550	144,340,817
Home Owners' Loan Corporation.....	198,652,134	1,208,986,998	1,009,075,511	31,486,665	5,762,654,857
Reconstruction Finance Corporation.....	28,806,988	5,757,579,550	710,755,994	129,302,380	11,144,416,858
RFC Mortgage Company.....	863,247	142,631,297	16,461,806	5,158,996	259,456,720
Rural Electrification Administration.....	-	15,460,176	17,703,133	163	399,600,590
War corporations <u>8/</u> .....	532,997,928	14,114,119	4,763,459	638,824,927	3,701,233,350
Total.....	\$2,148,697,931	\$10,818,759,003	\$2,902,269,205	\$937,855,542	\$31,791,799,610

Source: Reports received from the corporations and agencies.

- 1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations. Includes \$3,000,000 N.I.R.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 3/); and \$143,950,523.60 restoration of Capital Impairment, which is net of repayments to the Treasury of \$43,756,731.01 on the basis of March 31, 1940 appraisal, and \$27,815,513.68 on the basis of March 31, 1942 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.
- 2/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.
- 4/ Figures are as of August 31, 1942, the latest available.
- 5/ The Reconstruction Finance Corporation purchased the stock of the Federal home loan banks from the Treasury Department on

February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.

- 6/ Does not give consideration to \$475,000,000 of Home Owners' Loan Corporation obligations held by the Treasury on September 30, 1942. These were in effect a refunding of obligations shown in the column "Sale of obligations in the market".
- 7/ Retirement of these obligations shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.
- 8/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation.
- 9/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".
- 10/ Includes \$51,163,025 paid-in capital stock held by member institutions.



**Uses of Funds of Certain Government Corporations and Credit Agencies  
from Inception of Organization through September 30, 1942**

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages <sup>1/</sup>
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 1,034,426	-	-	\$ 369,499,667	-
Commodity Credit Corporation.....	11,763,585	-	\$1,645,806,640	2,178,663,433	-
Disaster Loan Corporation.....	3,570,763	\$ 131,550	-	29,733,024	-
Electric Home and Farm Authority.....	2,490,559	1,375,829	-	46,404,324	-
Export-Import Bank of Washington.....	729,861	11,918	-	240,601,472	-
Federal Deposit Insurance Corporation <sup>2/</sup> .....	27,840,550	-	-	190,973,865	-
Federal Farm Mortgage Corporation.....	81,065,759	6,003,139	17,451,294	1,065,837,218	-
Federal home loan banks.....	11,223,289	-	-	945,286,150	-
Federal National Mortgage Association.....	4,104,770	4,397,902	-	267,768,082	-
Federal Public Housing Authority.....	20,395,457	6,997,189	27,272,719	1,092,456,273	-
Federal Savings and Loan Insurance Corporation....	1,668,031	71,177	-	-	-
Home Owners' Loan Corporation.....	235,981,104	143,654,203	146,804,674	3,270,839,675	\$1,091,040,625
Reconstruction Finance Corporation.....	93,944,502	11,288,760	-	7,749,181,141	-
RFC Mortgage Company.....	5,337,221	4,727,307	8,840,666	231,989,053	-
Rural Electrification Administration.....	15,682,724	-	-	359,590,790	-
War corporations <sup>3/</sup> .....	2,944,939	1,090,898	3,180,530,566	97,657,339	-
Total.....	\$519,777,540	\$179,749,872	\$5,026,706,559	\$18,136,481,506	\$1,091,040,625

Corporation or agency	Investments (net) <sup>4/</sup>	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 18,959,612	-	\$ 720,888	\$ 3,521,225	\$ 393,735,817
Commodity Credit Corporation.....	-	\$ 44,059,190	33,483,478	22,361,301	3,936,137,627
Disaster Loan Corporation.....	-	13,097,897	-	10,184	46,543,417
Electric Home and Farm Authority.....	-	-	512,925	196,229	50,979,866
Export-Import Bank of Washington.....	-	71,750,000	2,362,329	593,801	316,049,381
Federal Deposit Insurance Corporation <sup>2/</sup> .....	526,948,154	-	-	32,992,733	778,755,302
Federal Farm Mortgage Corporation.....	662,322,620	-	309,843,071	21,337,767	2,163,860,867
Federal home loan banks.....	89,179,494	-	24,646,792	373,662	1,070,709,387
Federal National Mortgage Association.....	-	-	9,566,196	236,751	286,073,701
Federal Public Housing Authority.....	7,070,000	-	7,111,860	15,698,062	1,177,001,560
Federal Savings and Loan Insurance Corporation....	126,267,712	-	3,035,326	10,850,461 <sup>5/</sup>	141,892,708
Home Owners' Loan Corporation.....	252,381,110	-	541,137,605	7,385,913	5,689,224,909
Reconstruction Finance Corporation.....	369,142,000	2,613,983,346	275,978,490	20,443,944	11,133,962,183
RFC Mortgage Company.....	-	-	8,000,432	560,913	259,455,593
Rural Electrification Administration.....	-	-	15,419,538	371,526	391,064,578
War corporations <sup>3/</sup> .....	-	114,672,925	124,979	143,179,468	3,540,201,115
Total.....	\$2,052,270,702	\$2,857,563,358	\$1,231,943,909	\$280,113,940	\$31,375,648,011

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

<sup>1/</sup> Receipts received in payment of mortgages appear under "Repayment of loans" in the statement of source of funds.

<sup>2/</sup> Figures are as of August 31, 1942, the latest available.

<sup>3/</sup> Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Hubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation.

<sup>4/</sup> Includes United States Government bonds in the amount of \$521,724,506 as follows: Federal Deposit Insurance Corporation, \$414,458,012; Federal Savings and Loan Insurance Corporation, \$17,164,500; Federal Public Housing Authority, \$7,070,000; Federal home loan banks, \$77,481,994; Central Bank for Cooperatives, \$5,550,000.

<sup>5/</sup> Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

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INTERNAL REVENUE STATISTICS

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Summary of Internal Revenue Collections<sup>1/</sup>

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Employment taxes			
		Total	Individual	Corporation, income and excess profits <sup>2/</sup>	Miscel- laneous profits taxes <sup>3/</sup>	Total	Social Security taxes <sup>4/</sup>		Carriere' Taxing Act of 1937
							Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-	-
1931.....	2,428,229	1,860,040	833,648	1,026,392	-	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-	-
1933.....	1,619,839	746,791	352,573	394,218	-	-	-	-	-
1934.....	2,672,239	819,656	419,509	397,516	2,631	-	-	-	-
1935.....	3,281,792	1,105,788	527,113	572,115	6,560	-	-	-	-
1936.....	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	48
1937.....	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938.....	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476
1939.....	5,162,355	2,185,105	1,028,834	1,122,531	33,740	740,429	529,835	101,167	109,427
1940.....	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048
1941.....	7,351,531	3,471,122	1,417,655	2,016,295	37,172	925,856	667,327	100,658	137,871
1942.....	13,029,912	8,006,880	3,262,800	4,687,459	56,621	1,185,362	895,336	119,617	170,409
1941-October.....	588,533	72,755	13,352	58,109	1,294	106,308	101,689	3,831	788
November.....	571,624	65,600	15,269	49,197	1,134	145,249	114,437	5,189	25,623
December.....	1,138,288	768,971	248,444	514,159	6,368	17,746	3,385	723	13,638
1942-January.....	642,271	142,618	56,724	83,365	2,529	129,504	97,010	30,851	1,643
February.....	859,750	337,101	229,353	105,648	2,100	198,900	124,331	53,554	21,015
March.....	3,455,803	3,073,000	1,468,071	1,593,507	11,422	27,980	1,513	1,692	24,775
April.....	696,855	295,111	171,318	121,047	2,746	108,218	102,359	4,970	889
May.....	649,124	204,578	19,523	178,337	6,718	167,739	139,170	7,286	21,283
June.....	2,444,186	2,131,452	727,125	1,393,448	10,879	28,383	3,358	1,145	23,880
July.....	807,454	221,585	62,873	156,218	2,494	127,019	120,882	5,536	601
August.....	681,368	164,032	40,523	120,313	3,196	177,282	140,967	5,993	30,322
September.....	2,459,874	2,122,989	670,306	1,436,081	16,602	22,096	4,562	808	16,726
October.....	702,425	220,386	26,468	186,668	7,250	133,919	127,882	5,408	629

Fiscal year or month	Miscellaneous internal revenue							Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156
1935.....	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052
1936.....	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172
1937.....	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161
1938.....	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540
1940.....	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942.....	3,837,670	281,900	432,541	1,048,165	780,792	41,702	852,069	400,501
1941-October.....	409,470	130,148	32,632	91,516	71,304	3,563	60,219	20,088
November.....	360,775	76,103	31,408	90,246	62,156	3,239	72,015	25,608
December.....	351,571	50,235	23,587	93,056	58,302	3,873	92,750	29,768
1942-January.....	370,149	2,723	36,957	100,623	69,581	5,328	102,518	52,419
February.....	323,749	616	35,684	77,653	59,606	3,222	80,900	66,068
March.....	354,823	352	105,317	84,657	61,601	2,796	63,652	36,448
April.....	293,526	291	43,090	81,427	62,866	3,159	70,008	32,685
May.....	276,807	485	25,087	84,074	65,798	2,954	63,025	35,384
June.....	284,351	264	25,321	86,004	71,446	2,735	56,369	42,212
July.....	458,850	228	45,582	113,986	74,077	2,817	61,935	160,225
August.....	340,054	233	29,681	122,896	73,933	2,653	59,756	50,902
September.....	314,789	589	27,919	111,280	77,148	2,681	55,996	39,176
October.....	348,120	266	35,147	118,949	82,532	3,167	66,042	42,017

Source: Reports of collections.

<sup>1/</sup> Excludes collections for credit to certain trust accounts for territories and insular possessions, etc. (except for the fiscal years 1929 through 1934, when they aggregated less than \$1 million a year).

<sup>2/</sup> Excess profits tax imposed under the Second Revenue Act of 1940, as amended.

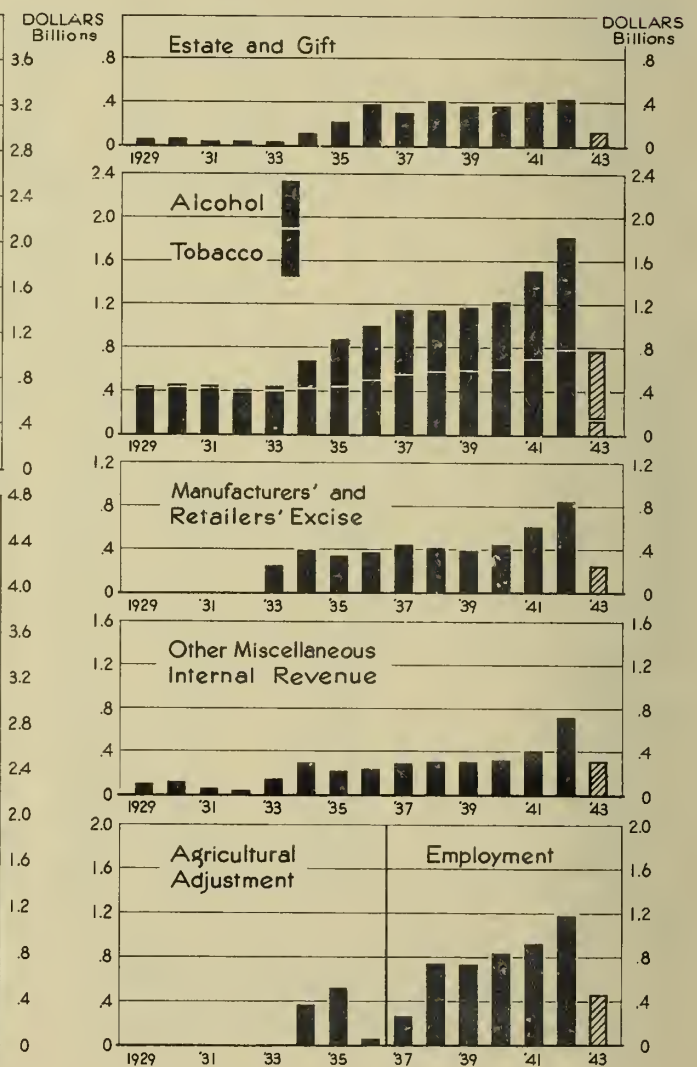
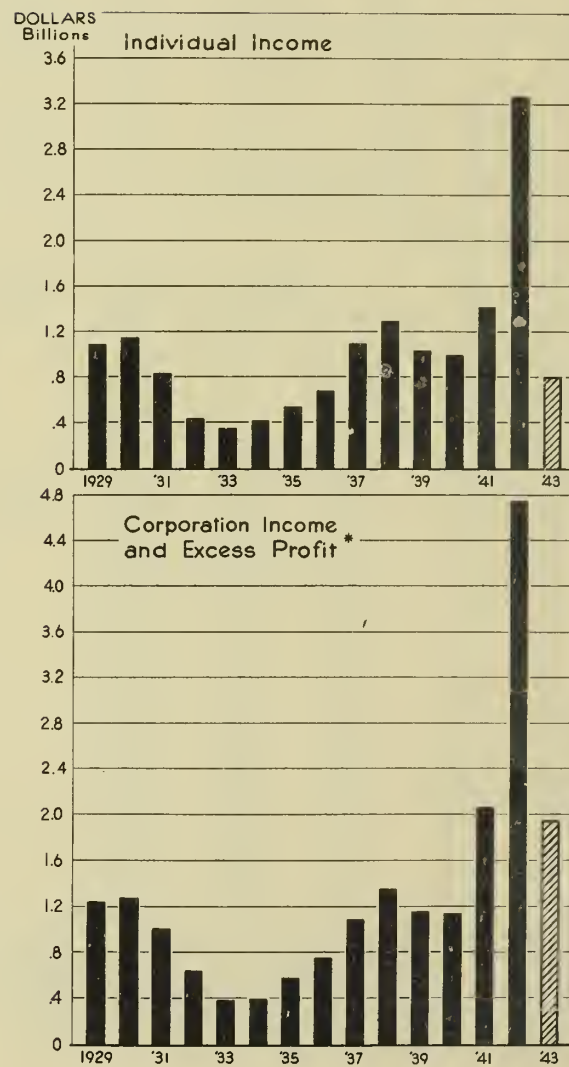
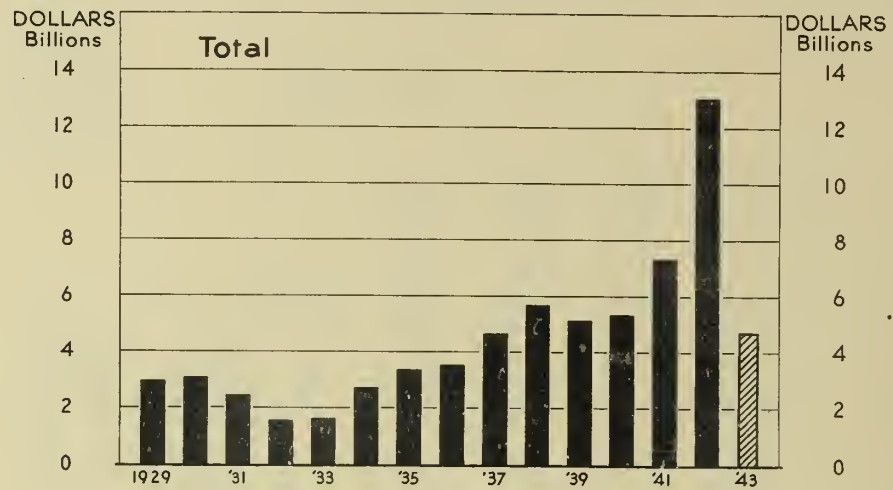
<sup>3/</sup> Consists of the declared value excess profits tax, the profit limiting provisions of the Wine Act, and the tax on unjust enrichment.

<sup>4/</sup> For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

<sup>5/</sup> Includes tax collections under the Sugar Act of 1937 and under the dividend tax imposed by the Act of June 16, 1937.

## COLLECTIONS OF INTERNAL REVENUE

■ Fiscal Years 1929 to 1942    ▨ First 4 Months Fiscal Year 1943



\* Includes miscellaneous profit taxes



Detailed Analysis of Current Internal Revenue Collections<sup>1/</sup>

(In thousands of dollars)

Sources of revenue	October 1942	First 4 months		Sources of revenue	October 1942	First 4 months	
		Fiscal year 1942	Fiscal year 1943			Fiscal year 1942	Fiscal year 1943
<b>Income and profits taxes:</b>				<b>Miscellaneous internal revenue (continued):</b>			
Individual				Stamp taxes:			
Current.....	18,745	292,862	766,181	Bonds, issues of capital stocks, deeds of conveyance, etc.....	1,725	7,818	6,418
Back.....	7,723	34,111	33,988	Transfers of capital stock and similar interest sales.....	745	3,995	2,828
Corporation				Playing cards.....	656	2,573	2,027
Current.....	109,344	507,862	1,026,822	Silver bullion sales or transfers.....	41	10	46
Back.....	19,534	54,300	71,518	Repealed taxes not listed above.....	-	-	-
Excess profits taxes (Second Revenue Act of 1940 as amended).....	57,790	86,592	800,942	Total stamp taxes.....	3,167	14,396	11,319
Miscellaneous profits taxes				<b>Manufacturers' and retailers' excise taxes:</b>			
Declared value.....	7,142	10,563	28,485	Lubricating oils.....	3,266	15,892	13,299
Vinson Act.....	27	25	146	Gasoline.....	31,622	141,544	119,934
Unjust enrichment.....	81	2,136	909	Tire and tubes.....	1,434	23,574	4,392
Total income and profits taxes.....	220,386	988,451	2,728,991	Floor taxes on tires and tubes.....	2	-	27
				Automobile trucks and buses.....	554	4,581	2,532
<b>Employment taxes:</b>				Other automobiles and motorcycles.....	282	29,079	1,010
Social Security taxes:				Parts and accessories for automobiles.....	2,075	6,268	6,868
Federal Insurance Contributions Act (Old-age insurance).....	127,882	309,773	394,293	Electrical energy.....	4,588	16,277	16,891
Federal Unemployment Tax Act (Unemployment insurance).....	5,408	14,206	17,745	Electric, gas, and oil appliances.....	683	-	4,322
Total Social Security taxes.....	133,290	323,979	412,038	Electric light bulbs and tubes.....	284	-	1,067
				Electric signs.....	57	-	367
<b>Carriers' Taxing Act of 1937.....</b>	629	37,664	48,278	Radio sets, phonographs, components, etc..	404	2,896	2,923
				Phonograph records.....	205	-	597
Total employment taxes.....	133,919	361,643	460,316	Musical instruments.....	126	-	715
				Mechanical refrigerators, air-conditioners, etc.....	919	5,378	3,012
<b>Miscellaneous internal revenue:</b>				Matchboxes.....	1,074	4	2,639
Capital stock tax.....	266	150,832	1,317	Floor taxes on matches.....	-	585	4
Estate tax.....	34,582	103,941	135,572	Business and store machines.....	845	-	3,202
Gift tax.....	565	2,147	2,757	Furs - retailers' excise.....	3,716	-	7,639
				Jewelry - retailers' excise.....	6,695	1	23,589
<b>Alcoholic beverage taxes:</b>				Luggage.....	478	-	1,857
Distilled spirits (imported, excise)...	7,925	13,115	18,350	Optical equipment.....	47	-	227
Distilled spirits (domestic, excise)...	70,107	174,266	248,648	Photographic apparatus.....	948	-	3,725
Distilled spirits rectification tax....	2,201	5,710	8,056	Rubber articles.....	2,947	-	9,846
Wines, cordials, etc. (imported, excise)	51	113	117	Sporting goods.....	297	6	2,478
Wines, cordials, etc. (domestic, excise)	3,072	6,321	10,190	Toilet preparations - retailers' excise...	2,336	-	9,520
Brandy used for fortifying sweet wines (Repealed as of July 1, 1940).....	-	1,170	-	Washing machines.....	3	-	29
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	132	5,130	5,126	Firearms, shells and cartridges.....	112	2,145	901
Stamps for distilled spirits intended for export.....	-	1	-	Pistols and revolvers.....	15	23	26
Case stamps for distilled spirits bottled in bond.....	151	413	548	Repealed taxes not listed above.....	28	2,580	91
Container stamps.....	1,196	3,976	4,764				
Floor taxes.....	149	261	14,097	<b>Total manufacturers' and retailers' excise taxes.....</b>	66,042	250,833	243,729
Fermented malt liquors.....	33,904	137,357	154,801				
Brewers; dealers in malt liquors (special taxes).....	61	2,590	2,414	<b>Miscellaneous taxes:</b>			
Total alcoholic beverage taxes.....	118,949	350,423	467,111	Bituminous Coal Act of 1937.....	476	1,762	1,895
				Sugar Act of 1937.....	4,766	27,874	19,290
<b>Tobacco taxes:</b>				Telephone, telegraph, radio and cable, leased wires, etc.....	6,892	11,258	24,142
Cigars (large).....	1,830	5,037	5,542	Local telephone service.....	5,520	-	18,912
Cigars (small).....	9	36	34	Transportation of oil by pipe line.....	1,113	4,564	4,660
Cigarettes (large).....	3	5	8	Transportation of persons, seats, berths, etc. (effective 10/10/41).....	5,264	-	18,876
Cigarettes (small).....	74,997	242,368	281,745	Use of motor vehicles (effective 2/1/42)..	937	-	135,985
Snuff.....	641	2,421	2,270	Use of boats (effective 2/1/42).....	9	-	297
Tobacco (chewing and smoking).....	4,931	18,862	17,643	Leases of safe-deposit boxes.....	1,112	790	2,355
Cigarette papers and tubes.....	121	701	447	Admissions to theaters, concerts, cabarets, etc.....	14,695	27,348	53,279
Leaf dealer penalties, etc.....	-	2	1	Club dues and initiation fees.....	495	2,170	2,298
Cigarette floor taxes.....	-	3	-	Bowling alleys, pool tables, etc.....	84	19	1,417
Total tobacco taxes.....	82,532	269,435	307,690	Coin operated devices.....	392	9	6,693
				Adulterated and processed or renovated butter, mixed flour and filled cheese...	2	11	16
				Oleomargarine, including special taxes...	129	1,255	1,193
				Narcotics, including marihuana and special taxes.....	62	235	276
				Coconut and other vegetable oils processed.....	49	2,581	689
				National Firearms Act.....	1	10	12
				All other, including repealed taxes not listed above.....	19	24	34
				Total miscellaneous taxes.....	42,017	79,910	292,319
				Total miscellaneous internal revenue.....	348,120	1,221,917	1,461,814
				Total internal revenue.....	702,425	2,572,011	4,651,121

Source: Reports of collections.  
 \* Less than \$500.

<sup>1/</sup> Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

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GOLD AND SILVER STATISTICS

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## Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certif- icates 1/	Gold Reserve against U. S. notes, etc. 2/	Exchange Stabiliza- Fund 3/	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1941-October.....	22,799.5	20,633.2	156.0	1,800.0	210.2
November.....	22,784.9	20,629.9	156.0	1,800.0	199.0
December.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942-January.....	22,746.9	20,594.0	156.0	1,800.0	196.9
February.....	22,704.5	20,575.5	156.0	1,800.0	173.0
March.....	22,687.4	20,555.0	156.0	1,800.0	176.4
April.....	22,690.2	20,569.3	156.0	1,800.0	165.0
May.....	22,714.4	20,581.3	156.0	1,800.0	177.1
June.....	22,736.5	20,625.3	156.0	1,800.0	155.2
July.....	22,743.7	20,605.0	156.0	1,800.0	182.7
August.....	22,755.7	20,634.3	156.0	1,800.0	165.4
September.....	22,754.1	20,634.8	156.0	1,800.0	163.3
October.....	22,739.7	20,627.8	156.0	1,800.0	155.9

Source: Daily Treasury Statements.

1/ Comprises (1) gold certificate held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

## Treasury Gold Receipts

(In millions of dollars at \$35 per fine ounce)

## Monetary Stocks of Gold and Silver

(In millions of dollars)

	Newly-mined domestic gold	Gold received by importation or released for ex- portation (-) 1/	Miscel- laneous 2/	Total	End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1937 - Jan.-Mar.....	32.93	277.22	6.00	316.15	1934.....	7,856.2	898.2	10.3
Apr.-June.....	36.46	691.37	16.61	744.44	1935.....	9,115.6	1,463.1	13.8
July-Sept.....	45.85	371.80	4.40	422.05	1936.....	10,608.4	2,249.5	17.5
Oct.-Dec.....	45.61	-30.80	4.95	19.76	1937.....	12,318.3	2,542.1	17.2
1938 - Jan.-Mar.....	38.23	-7.67	3.83	34.39	1938.....	12,963.0	3,066.4	19.1
Apr.-June.....	40.42	124.59	3.54	168.55	1939.....	16,110.1	3,605.2	18.3
July-Sept.....	47.22	743.96	5.25	796.43	1940.....	19,963.1	3,939.6	16.5
Oct.-Dec.....	49.12	701.00	1.75	751.87	1941.....	22,624.2	4,148.7	15.5
1939 - Jan.-Mar.....	44.40	699.30	3.31	747.01	1942.....	22,736.7	4,306.0	15.9
Apr.-June.....	43.69	804.96	3.11	851.76	1941-October.....	22,779.7	4,221.5	15.6
July-Sept.....	52.34	765.95	3.24	821.53	November.....	22,785.3	4,232.7	15.7
Oct.-Dec.....	51.62	657.47	2.84	711.93	December.....	22,736.6	4,244.8	15.7
1940 - Jan.-Mar.....	46.77	739.62	2.93	789.32	1942-January.....	22,747.2	4,257.1	15.8
Apr.-June.....	46.37	1,480.79	3.14	1,530.30	February.....	22,704.8	4,267.5	15.8
July-Sept.....	52.27	1,225.88	3.16	1,281.31	March.....	22,687.4	4,277.8	15.9
Oct.-Dec.....	73.63	674.04	2.50	750.17	April.....	22,690.8	4,289.2	15.9
1941 - Jan.-Mar.....	49.67	320.20	2.59	372.46	May.....	22,714.4	4,301.3	15.9
Apr.-June.....	50.91	224.76	1.40	257.07	June.....	22,736.7	4,306.0	15.9
July-Sept.....	57.05	76.11	3.27	136.43	July.....	22,744.3	4,311.9	15.9
Oct.-Dec.....	49.20	-75.91	2.31	-24.40	August.....	22,755.7	4,311.6	15.9
1942 - Jan.-Mar.....	36.49	-87.04	1.86	-48.69	September.....	22,754.4	4,314.3	15.9
Apr.-June.....	30.03	17.62	1.43	49.08	October.....	22,739.7 p	4,295.4 p	15.9
July-Sept.....	32.36	-16.41	1.62	17.57				

1/ Includes gold released from earmark or gold placed under earmark.  
2/ Comprises domestic coin, secondary gold, etc.

Source: Daily Treasury Statement and Circulation Statement of United States Money.  
p Preliminary.

## Increment Resulting from the Reduction in the Weight of the Gold Dollar, September 30, 1942

	Allocations of increment	Charges against increment	Unexpended balance of allocated increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,556.99	27,546,310.97	\$111,753,246.02
Philippine currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coin.....	2,175,121.93	1,845,463.69	329,658.24
Retirement of National Bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	7,577,717.61	-	7,577,717.61
Total increment.....	\$2,818,303,112.76	\$2,674,779,740.11	\$143,523,372.65





## Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificate 1/		In General Fund			Silver dollars 1/	Subsidiary coin 2/	
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost			
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	-	657.4	52.5	422.4	4,060.0
1941.....	1,476.1	484.1	3.5	-	662.3	63.0	493.5	4,244.8
1941-October.....	1,465.6	487.3	7.0	-	664.3	59.7	474.9	4,221.5
November.....	1,470.3	485.4	2.9	.1	663.6	61.7	485.7	4,232.7
December.....	1,476.1	484.1	3.5	-	662.3	63.0	493.5	4,244.8
1942-January.....	1,481.7	483.9	8.0	-	663.0	63.2	493.5	4,257.1
February.....	1,486.2	483.4	10.8	-	663.8	63.7	494.1	4,267.5
March.....	1,491.1	482.7	11.9	-	664.2	64.4	496.9	4,277.8
April.....	1,496.9	481.6	13.4	-	663.9	65.4	501.5	4,289.2
May.....	1,502.7	480.2	14.0	-	662.5	66.9	509.7	4,301.3
June.....	1,505.8	478.7	13.0	-	660.3	68.3	516.8	4,306.0
July.....	1,509.5	477.0	15.1	-	657.2	70.1	524.3	4,311.9
August.....	1,511.7	475.5	19.5	-	652.1	71.6	531.7	4,311.6
September.....	1,513.6	473.3	14.2	-	647.2	73.7	548.1	4,314.3
October p.....	1,515.0	472.0	14.7	-	639.9	73.7	548.1	4,295.4

Source: Daily Treasury Statement and Circulation Statement of United States Money.  
p Preliminary.

1/ Valued at \$1.29+ per ounce.  
2/ Valued at \$1.38+ per ounce.

## Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions of ounces or dollars)

Calendar year or month	Newly mined domestic <u>1/</u>		Nationalized <u>2/</u>		Foreign <u>3/</u>		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940.....	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941.....	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1941-October.....	4.6	3.2	-	-	6.5	2.6	11.1	5.8
November.....	4.5	3.2	-	-	4.1	1.6	8.6	4.8
December.....	5.8	4.1	-	-	3.7	1.5	9.5	5.6
1942-January.....	6.0	4.3	-	-	3.3	1.4	9.3	5.7
February.....	4.7	3.4	-	-	3.4	1.4	8.1	4.8
March.....	5.1	3.6	-	-	2.8	1.2	7.9	4.8
April.....	6.4	4.5	-	-	3.2	1.4	9.6	5.9
May.....	7.0	5.0	-	-	1.7	.7	8.7	5.7
June.....	4.0	2.8	-	-	-	-	4.0	2.8
July.....	5.5	3.9	-	-	-	-	5.5	3.9
August.....	2.9	2.1	-	-	-	-	2.9	2.1
September.....	2.5	1.8	-	-	-	-	2.5	1.8
October.....	2.0	1.4	-	-	-	-	2.0	1.4

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 24, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

2/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.

3/ Acquired at various prices averaging approximately 51 cents per ounce.

## Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued <sup>1/</sup>						Potential seigniorage on silver bullion at cost in General Fund <sup>2/</sup>
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934.....	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942-January.....	188.5	48.7	87.6	50.2	581.3	34.7	802.5	1,094.2
February.....	192.4	48.7	87.6	51.6	582.1	34.7	804.7	1,096.3
March.....	195.3	48.7	87.6	53.3	582.9	34.7	807.2	1,097.8
April.....	198.0	48.7	87.6	55.3	583.8	34.7	810.1	1,096.5
May.....	204.0	48.7	87.6	57.5	584.3	34.7	812.8	1,097.5
June.....	209.2	48.7	87.6	58.9	584.3	34.7	814.2	1,095.5
July.....	213.0	48.7	87.6	60.6	584.3	34.7	815.9	1,090.0
August.....	218.5	48.7	87.6	61.6	584.3	34.7	816.9	1,085.5
September.....	225.8	48.7	87.6	62.4	584.3	34.7	817.7	1,082.5
October.....	233.4	48.7	87.6	63.1	584.3	34.7	818.4	1,068.5

Basis: Daily Treasury Statements.

<sup>1/</sup> These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

<sup>2/</sup> The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

## Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	American countries					All other countries 1/						
		United States	Canada 2/	Mexico	Peru	Other	Total	Europe	Oceania	Japan 3/	British India 4/	Other Asia	Africa
1933.....	169,159	22,821	16,395	68,101	6,761	10,819	44,261	14,769	11,553	6,680	6,080	1,103	4,076
1934.....	190,398	32,487	17,565	74,145	10,381	10,091	45,730	14,891	11,257	7,863	5,818	1,179	4,722
1935.....	220,704	45,613	17,743	75,589	17,433	12,788	51,538	17,199	12,434	9,706	5,850	1,219	5,130
1936.....	253,696	63,351	19,584	77,464	19,901	16,539	56,858	19,704	13,194	11,670	5,977	1,733	4,580
1937.....	274,538	71,299	24,131	84,681	16,994	15,708	61,725	21,053	14,903	12,451	6,205	1,913	5,200
1938.....	267,765	61,689	23,826	81,019	20,424	15,869	64,939	22,747	15,043	13,115	5,947	2,451	5,636
1939.....	265,262	63,872	24,538	75,871	18,802	17,497	64,683	21,224	15,417	14,015	5,943	2,670	5,414
1940.....	273,684	67,013	23,816	82,638	19,000	16,925	64,292						
1941.....	264,553 5/	69,128	20,340	78,362	17,000 5/	18,262 5/	61,461 5/						
1941-August.....	22,607	6,277	1,660	6,878	1,100	1,370	5,322						
September.....	21,808	5,620	1,625	6,944	1,100	1,387	5,132						
October.....	20,474	5,087	1,640	5,973	1,200	1,442	5,132						
November.....	18,352	4,631	1,681	4,429	1,000	1,486	5,125						
December.....	21,196	5,661	1,722	5,548	1,500	1,640	5,125						
1942-January.....	21,368	4,844	1,538	7,471	1,300	1,590	4,625						
February.....	20,361	4,470	1,478	7,213	1,000	1,580	4,620						
March.....	21,657	5,285	1,606	7,211	1,300	1,635	4,620						
April.....	6/	5,606	1,613	6/	1,200	6/	6/						
May.....	6/	4,948	1,624	6/	1,300	6/	6/						
June.....	6/	6/	1,537	6/	1,500	6/	6/						
July.....	6/	6/	1,966	6/	1,400	6/	6/						
August.....	6/	6/	1,505	6/	1,350	6/	6/						

Source: Annual Reports of the Director of the Mint for annual figures through 1939; releases of American Bureau of Metal Statistics for all later figures.

<sup>1/</sup> Breakdown by countries not available after 1939.

<sup>2/</sup> Includes Newfoundland.

<sup>3/</sup> Includes Chosen and Taiwan.

<sup>4/</sup> Includes Burma.

<sup>5/</sup> Revised annual total not allocated monthly.

<sup>6/</sup> Not yet reported.



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**OTHER TREASURY STATISTICS**

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## Net Capital Movement to the United States, 1935 through August 1942

[In thousands of dollars. Net capital outflow (-)]

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941).....	-496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-Aug. 31, 1942).....	369,376 r	377,335 r	3,033	15,989	-26,981
Total (Jan. 2, 1935-Aug. 31, 1942).....	5,600,047 r	4,024,857 r	103,903	642,720	828,567
Months:					
1941-August (July 31-Sept. 3).....	-28,601	-26,042	1,740	-7,086	2,787
September (Sept. 4-Oct. 1).....	31,980	25,939	-288	6,956	-627
October (Oct. 2-Oct. 29).....	-7,036	-8,728	-262	-2,153	4,107
November (Oct. 30-Dec. 3).....	-128,919	-134,220	387	-838	5,752
December (Dec. 4-Dec. 31).....	-148,628	-159,300	-158	6,238	4,592
1942-January (Jan. 1-Jan. 28).....	-66,927	-74,305	1,175	4,264	1,939
February (Jan. 29-Feb. 25).....	-94,698	-88,565	-59	-4,782	-1,292
March (Feb. 26-Apr. 1).....	13,345	19,020	2,297	-1,329	-6,643
April (Apr. 2-Apr. 29).....	227,185	232,238	-370	1,687	-6,370
May (Apr. 30-June 3).....	103,821	100,712	640	2,458	11
June (June 4-June 30).....	81,881 r	81,602 r	1,692	2,961	-4,374
July.....	47,429 r	58,225 r	-2,593	1,303	-9,506
August.....	57,340	48,408	251	9,427	-746

Note: The weekly series of capital movement data through July 1, 1942 has been superseded by a revised monthly series commencing with July 1, 1942. For an explanation of the adjustment made to eliminate the duplication in the two series resulting from the

overlapping of one day, see the "Treasury Bulletin" for October 1942, page 78.  
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# BULLETIN

OF THE

## TREASURY DEPARTMENT

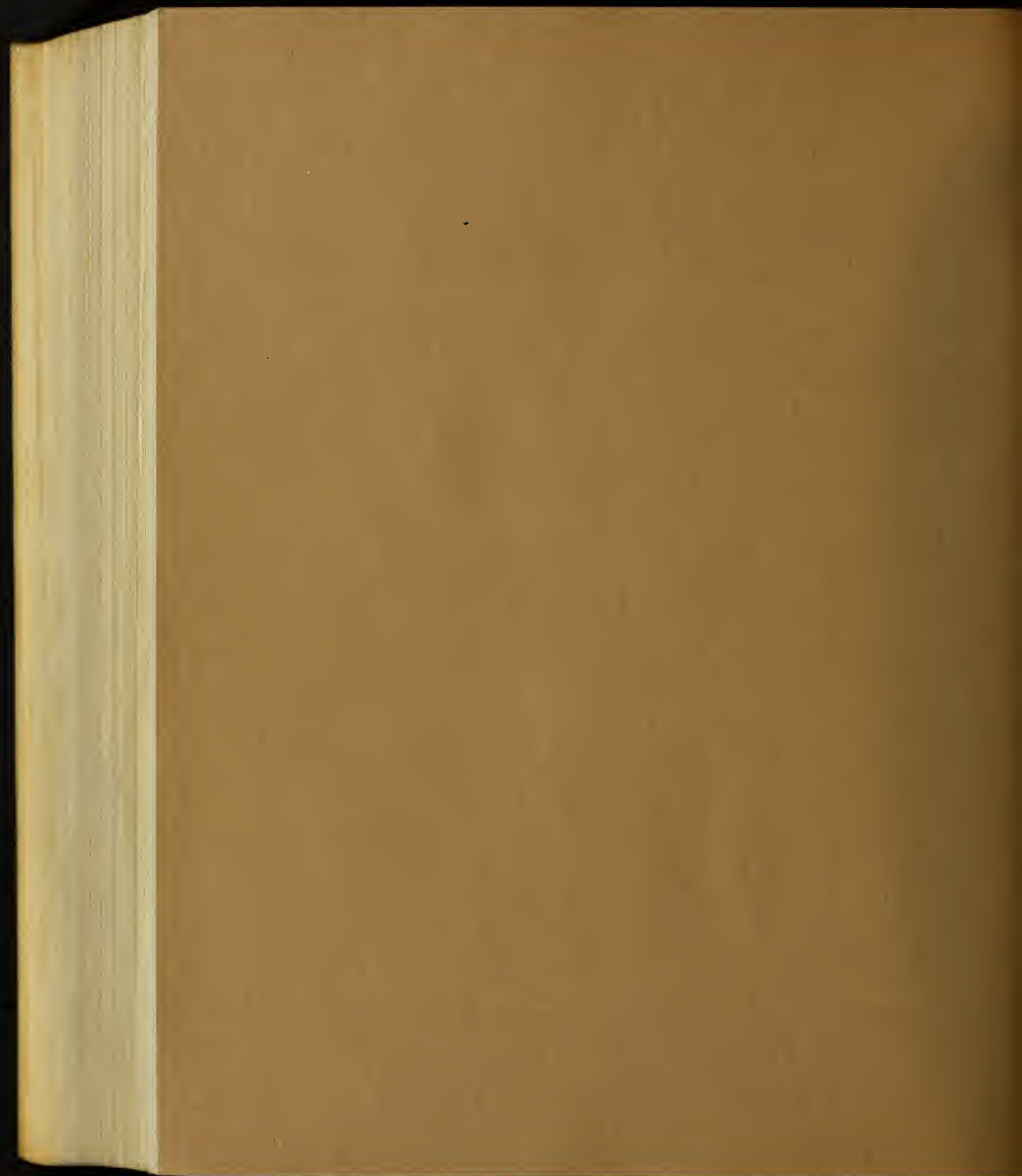
DECEMBER 1942

THE LIBRARY OF THE

MAR 3 1945

Analysis of Receipts and Expenditures  
Composition of the Public Debt  
Prices and Yields of Government Securities  
Other Treasury Statistics

UNITED STATES  
TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY





Bulletin of the Treasury Department, December 1942  
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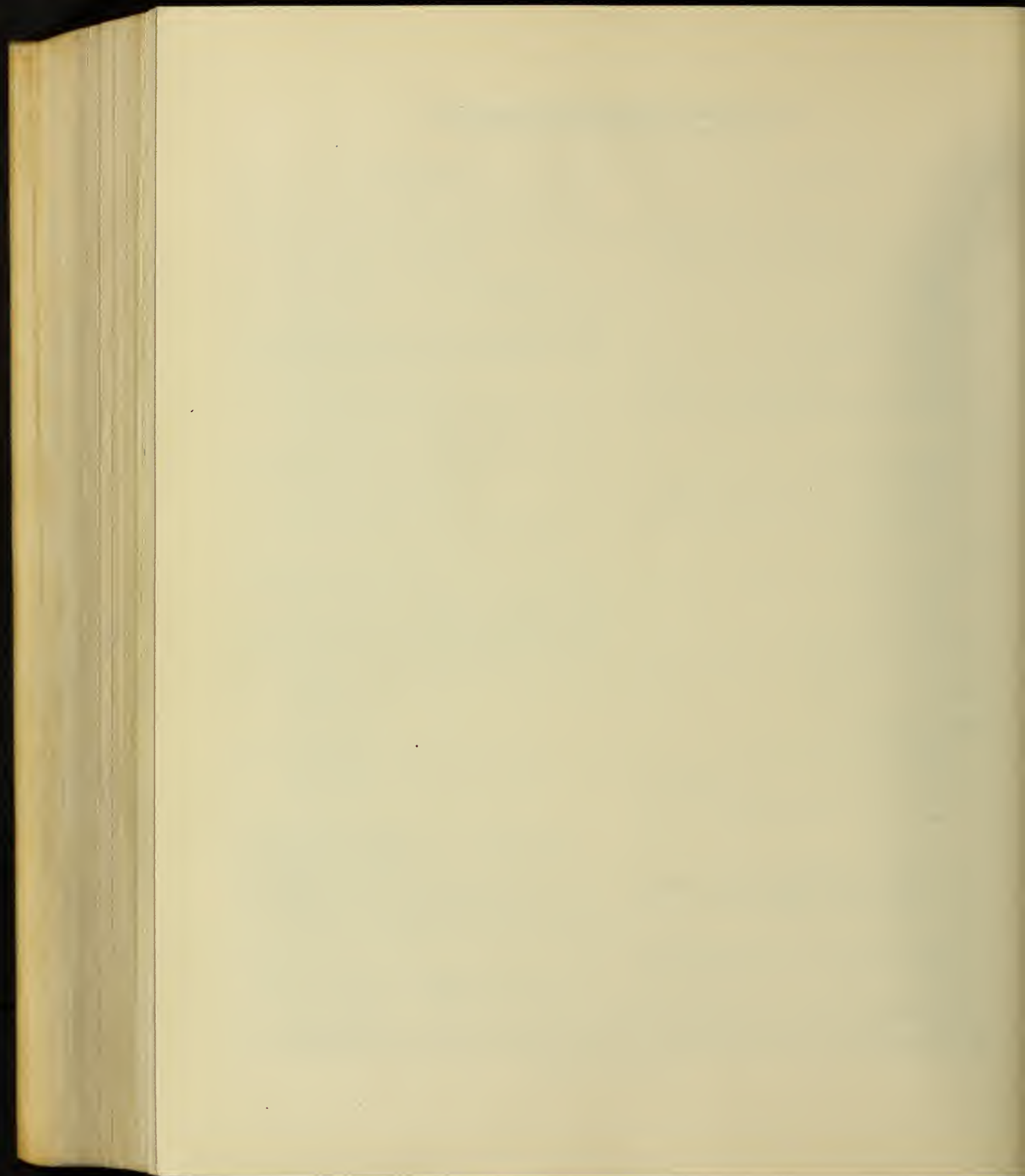
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SUMMARY OF FISCAL STATISTICS

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## Budget Receipts and Expenditures

(In millions of dollars)

	First 5 months, fiscal years 1941 to 1943				Complete fiscal years, 1939 to 1943						
					Actual				Estimated 1/	Change	
	1941	1942	1943	Change 1942 to 1943	1939	1940	1941	1942	1943	Actual 1941 to actual 1942	Actual 1942 to estimated 1943 1/
Receipts:											
Internal revenue:											
Income and profits taxes 2/.....	612	1,057	2,959	+1,902	2,189	2,125	3,470	7,960	12,031	+4,490	+4,071
Employment taxes.....	382	485	621	+136	740	833	925	1,186	1,830	+261	+644
Miscellaneous internal revenue 3/.....	1,285	1,548	1,774	+226	2,232	2,345	2,967	3,847	3,959	+880	+112
Customs.....	129	171	114	-57	319	349	392	389	245	-3	-144
Other receipts.....	87	103	128	+25	188	273	515	286	294	-229	+8
Receipts from new tax legislation.....	-	-	4/	4/	-	-	-	-	4,000	-	+4,000
Total receipts.....	2,495	3,364	5,596	+2,232	5,668	5,925	8,269	13,668	22,359	+5,399	+8,691
Less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/.....	310	411	528	+117	503	538	661	869	1,441	+208	+572
Net receipts.....	2,184	2,954	5,069	+2,115	5,165	5,387	7,607	12,799	20,918	+5,192	+8,119
Expenditures: 6/											
War activities:											
War Department.....	595	3,464	16,210	+12,746	490	667	3,678	14,070		+10,392	
Navy Department.....	680	2,217	6,847	+4,630	673	891	2,313	8,580	1/	+6,267	1/
Miscellaneous war activities.....	92	734	3,232	+2,498	44	99	310	3,362		+3,052	
Total war activities.....	1,367	6,415	26,289	+19,874	1,206	1,657	6,301	26,011	74,000	+19,710	+47,989
Veterans' Administration 8/.....	231	232	255	+23	557	557	563	556	595	-7	+39
Public Works 9/.....	379	310	262	-48	1,000	950	738	680	555	-58	-125
Aid to agriculture 10/.....	343	443	414	-29	1,228	1,559	937 11/	1,225	985	+290	-240
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Other 15/.....	403	402	418	+16	789	866	841	873	963	+32	+90
Total expenditures 6/.....	3,969	8,941	28,607	+19,666	8,707	8,998	12,711	32,397	80,044	+19,686	+47,647
Net budget deficit 6/.....	1,785	5,988	23,538	+17,550	3,542	3,611	5,103	19,598	59,126	+14,495	+39,528

Source: Daily Treasury Statements, except as noted.

r Revised

1/ Revised budget estimates as of October 3, 1942. These estimates were made prior to final enactment of the Revenue Act of 1942.

2/ Includes unjust enrichment tax.

3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

4/ Actual receipts from new tax legislation are classified by kind of receipt.

5/ For explanations, see tables in next chapter on Social Security program.

6/ Excludes expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

7/ Revised budget estimates of October 3 for total war activities; expenditures are not distributed by spending agencies.

8/ Includes expenditures classified as transfers to trust accounts, etc., for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.

9/ Includes Public Works transactions classified as Revolving Funds (net).

10/ Includes Aid to agriculture transactions classified as Revolving Funds (net), expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement, and Agricultural Marketing Administration transactions classified as transfers to trust accounts, etc.

11/ Represents gross expenditures of \$1,252 millions less repayments of U. S. investments in capital funds aggregating \$315 millions.

12/ Includes expenditures classified as transfers to trust accounts, etc. for the Railroad Retirement Account and the Railroad Unemployment Insurance Administration Fund.

13/ Beginning July 1942 expenditures for National Youth Administration are shown under War activities.

14/ This estimate is shown in the budget as "Aide to Youth".

15/ Includes departmental expenditures not otherwise classified and expenditures classified as transfers to trust accounts, etc., for Government employee retirement and insurance funds.



## Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 5 months fiscal years 1941 to 1943				End of fiscal years, 1939 to 1943							
	Nov. 30, 1940	Nov. 30, 1941	Nov. 30, 1942	Change Nov. 30, 1941 to Nov. 30, 1942	Actual				Estimated 1/ June 30, 1943	Change		
					June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942		Actual June 30, 1941 to actual June 30, 1942	Actual June 30, 1942 to estimated June 30, 1943	
<u>Securities issued by the United States</u>												
Interest-bearing debt:												
Public issues:												
Marketable.....	35,124	39,677	66,554	+26,877	33,965	34,436	37,713	50,573	2/	+12,860	2/	
Non-marketable.....	3,374	8,052	20,117	+12,065	2,151	3,166	4,555	13,510	2/	+8,955	2/	
Total public issues.....	38,498	47,729	86,671	+38,942	36,116	37,602	42,267	64,083	2/	+21,816	2/	
Special issues.....	5,209	6,806	8,787	+1,981	3,770	4,775	6,120	7,885	2/	+1,765	2/	
Total interest-bearing debt.....	43,707	54,536	95,458	+40,922	39,886	42,376	48,387	71,968	2/	+23,581	2/	
Matured debt and debt bearing no interest.....	566	504	657	+153	554	591	574	454	2/	-120	2/	
Total public debt outstanding.....	44,273	55,040	96,116	+41,076	40,440	42,968	48,961	72,422	136,051	+23,461	+63,629	
<u>Securities guaranteed by the United States 3/</u>												
Interest-bearing debt:												
Public issues:												
Marketable.....	5,901	6,316	4,195	-2,121	5,450	5,498	6,360	4,549	2/	-1,811	2/	
Non-marketable.....	-	-	48	+48	-	-	-	-	2/	-	2/	
Total interest-bearing debt.....	5,901	6,316	4,244	-2,072	5,450	5,498	6,360	4,549	2/	-1,811	2/	
Matured debt.....	18	8	20	+12	1	31	11	20	2/	+9	2/	
Total guaranteed securities outstanding	5,919	6,324	4,264	-2,060	5,451	5,529	6,370	4,568	4,000	-1,802	-568	
Total public debt and guaranteed securities outstanding.....	50,192	61,364	100,379	+39,015	45,890	48,496	55,332	76,991	140,051	+21,659	+63,060	

Source: Daily Treasury Statement, except as noted.

1/ Based upon Budget estimates revised as of October 3, 1942.

2/ Details not available.

3/ Excludes guaranteed securities which were sold directly to the Treasury.

## Means of Financing Cash Requirements

(In millions of dollars)

	First 5 months fiscal years 1941 to 1943			Complete fiscal years, 1939 to 1943				
	1941	1942	1943	Actual				Estimated 1/ 1943
				1939	1940	1941	1942	
Amount required to be financed:								
Net budget deficit 2/.....	1,785	5,988	23,538	3,542	3,611	5,103	19,598	59,126
Net increase in General Fund balance....	-	-	91	622	-	742	358	-
Net expenditures in trust accounts, increment on gold, etc. 3/.....	-	404	64	-	-	148	3,506	4,502
Total amount required to be financed....	1,785	6,392	23,693	4,164	3,611	5,994	23,461	63,629
Means of financing:								
Increase in public debt.....	1,305	6,078	23,693	3,275	2,528	5,994	23,461	63,629
Net decrease in General Fund balance....	74	314	-	-	947	-	-	-
Net receipts in trust accounts, increment on gold, etc. 3/.....	406	-	-	890	136	-	-	-
Total amount financed.....	1,785	6,392	23,693	4,164	3,611	5,994	23,461	63,629

Source: Daily Treasury Statements.

1/ Based upon Budget estimates revised as of October 3, 1942.

2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

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RECEIPTS AND EXPENDITURES  
AND  
APPROPRIATIONS

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**Appropriations and Net Contract Authorizations for the War Activities Program  
As of November 30, 1942 <sup>1/</sup>**

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations <sup>2/</sup>
<b>76th Congress, Third Session</b>				
Mar. 25, 1940	442	Treasury Department Appropriation Act, 1941.....	\$ 53,965,035	-
Apr. 18, 1940	459	Independent Offices Appropriation Act, 1941.....	149,500,000	-
May 14, 1940	508	Department of Justice Appropriation Act, 1941 (Title III).....	2,488,000	-
June 11, 1940	588	Navy Department Appropriation Act, 1941.....	1,308,171,138	-
June 13, 1940	611	Military Appropriation Act, 1941.....	1,499,323,322	-
June 18, 1940	640	Interior Department Appropriation Act, 1941.....	495,000	-
June 24, 1940	653	War Department Civil Appropriation Act, 1941.....	15,000,000	-
June 26, 1940	667	Civil Activities National Defense Appropriation Act, 1941.....	1,474,901,057	-
June 26, 1940	88 <sup>3/</sup>	Emergency Relief Appropriation Act, 1941 (Refugee Relief).....	50,000,000	-
June 27, 1940	668	Second Deficiency Appropriation Act, 1940.....	17,656,900	-
July 18, 1940	94 <sup>3/</sup>	Public Resolution (War Risk Insurance Fund).....	40,000,000	-
July 19, 1940	757	Public Law (Naval expansion program).....	-	\$ 2,874,327,373 r <sup>4/</sup>
Sept. 9, 1940	781	Second Supplemental National Defense Appropriation Act, 1941.....	2,497,016,392	47,000,000 <sup>4/</sup>
Sept. 24, 1940	99 <sup>3/</sup>	Public Resolution (War Department - Military Posts and Acquisition of Land).....	338,263,902	-
Oct. 8, 1940	800	Third Supplemental National Defense Appropriation Act, 1941.....	1,323,414,082	-
Oct. 9, 1940	812	First Supplemental Civil Functions Appropriation Act, 1941.....	148,821,000	-
Oct. 14, 1940	106 <sup>3/</sup>	Public Resolution (National Defense Housing).....	75,000,000	-
		Total, 76th Congress, Third Session.....	\$ 8,994,015,828	\$ 2,921,327,373 r
<b>77th Congress, First Session</b>				
Jan. 31, 1941	4	Public Law (Naval expansion program).....	-	\$ 400,000,000 <sup>4/</sup>
Feb. 6, 1941	5	Joint Resolution (Emergency Ship Construction).....	\$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (Clothing and Equipage - War Department).....	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941.....	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941.....	1,376,464,602	58,000,000 <sup>4/</sup>
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941.....	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941.....	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942.....	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941.....	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942.....	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942.....	37,920,370	45,596,528
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941.....	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942.....	62,193,150	-
June 28, 1941	135	Department of Justice, Judicial, State and Commerce Appropriation Act, 1942.....	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942.....	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942.....	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942.....	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941.....	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942.....	6,580,012,448	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942: (Title I)..... (Title II).....	5,985,000,000 159,005,585	- -
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942.....	9,112,021,947	244,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine Relief, and Defense Housing).....	510,000,000	-
		Total, 77th Congress, First Session.....	\$49,396,437,450	\$ 747,596,528 r

(Continued on following page)

**Appropriations and Net Contract Authorizations for the War Activities Program  
As of November 30, 1942 1/-(Continued)**

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
77th Congress, Second Session				
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942.....	\$ 12,525,872,474	
Feb. 7, 1942	441	Naval Appropriation Act, 1943 5/.....	23,738,865,474	\$ 4,670,000,000 4/
Feb. 12, 1942	452	Joint Resolution (Financial Aid to China).....	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942.....	134,704,662	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942.....	30,412,737,900	2,298,925,617 r
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943.....	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942.....	18,932,124,093	150,400,000 4/
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund).....	210,000,000	-
June 19, 1942	616	Joint Resolution (Education and Training).....	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942 6/.....	655,074,740	3,112,500,000 4/
June 27, 1942	630	Independent Offices Appropriation Act, 1943.....	1,052,812,004	90,000,000
July 2, 1942	644	Department of Justice, Judicial, State and Commerce Appropriation Act, 1943.....	261,961,180	-
July 2, 1942	645	Department of the Interior Appropriation Act, 1943.....	8,977,370	-
July 2, 1942	646	Public Law (Federal Works Agency - Public Roads).....	-	110,000,000
July 2, 1942	647	Labor-Federal Security Appropriation Act, 1943.....	227,726,864 r	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942.....	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943.....	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942.....	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943.....	1,845,234,990	-
Aug. 6, 1942	700	Public Law (Public works-Navy).....	-	974,634,000
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943 7/.....	6,299,361,448	9,510,000,000 4/
		Total, 77th Congress, Second Session.....	\$139,735,758,329 r	\$20,916,459,617 r
Summary				
		Total, 76th Congress, Third Session.....	\$ 8,994,015,828	\$ 2,921,327,373 r
		Total, 77th Congress, First Session.....	49,396,437,450	747,596,528 r
		Total, 77th Congress, Second Session.....	139,735,758,329 r	20,916,459,617 r
		Permanent appropriations 8/.....	39,103,365 r	-
		Net transfers from other than war activities appropriations 2/.....	37,369,133 r	-
		Total.....	\$198,202,684,104 r	\$24,585,383,518 r
		Liquidations of 1940 and prior contract authorizations.....	-467,872,846	-
		Total approved.....	\$197,734,811,258 r	\$24,585,383,518 r

r Revised.

1/ Consists of appropriations and net contract authorizations available on and after July 1, 1940. Does not include authorizations of the Reconstruction Finance Corporation and its subsidiaries for war purposes.

2/ Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

3/ Public resolution number.

4/ Unappropriated contract authorizations for the naval expansion program are as follows:

Public No. 781.....	\$ 47,000,000
4.....	400,000,000
757 (formerly cited as Public No. 11).....	
.....(Estimated)	2,874,327,373
13.....	58,000,000
441.....	4,170,000,000
528.....	100,000,000
626.....(Estimated)	2,962,500,000
763.....(Estimated)	9,510,000,000
	<u>\$20,121,827,373</u>

5/ Includes \$9,693,525,500 appropriated and \$4,170,000,000 contract authorizations for the fiscal year 1942.

6/ Includes \$650,000 for the fiscal year 1941 and \$209,000,000 for the fiscal year 1943.

7/ Includes \$7,851,460 for the fiscal year 1942.

8/ Consists of actual appropriations for the fiscal years 1941 and 1942 and budget estimates for the fiscal year 1943. This item represents appropriations of receipts, the exact amount of which is not known until the end of each fiscal year.

2/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of \$1,153,801.79 in accordance with Executive Order 9083, dated February 28, 1942. Also includes \$1,763,293.33 received as war contributions under authority of the Second War Powers Act, deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to \$29,684,311.13, and deposits of \$3,863,500.00 to compensate owners of foreign merchant vessels for vessels acquired by the United States Government in accordance with section 902 of the Merchant Marine Act of 1936.



## Budget Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures 1/						Net budget deficit 5/	Public debt retire- ments 2/
	Gross receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/	Net receipts	Total expenditures	General 5/	War ac- tivities 6/	Revolving funds (net) 7/	Transfers to trust accounts, etc. 7/		
	Total receipts	Internal revenue 2/	Customs 3/	Other receipts									
1933.....	2,080	1,604	251	225	-	2,080	3,864	2,981	680	74	129	1,784	462
1934.....	3,116	2,641	313	162	-	3,116	6,011	4,908	531	496	77	2,896	360
1935.....	3,800	3,278	343	179	-	3,800	7,010	5,900	689	345	76	3,209	574
1936.....	4,116	3,513	387	216	-	4,116	8,666	5,935	900	11	1,820	4,550	403
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,437	929	204	608	3,149	104
1938.....	6,242	5,674	359	208	387	5,855	7,239	5,864	1,029	121	225	1,384	65
1939.....	5,668	5,161	319	188	503	5,165	8,707	7,221	1,206	92	187	3,542	58
1940.....	5,925	5,303	349	273	10/ 538	5,387	8,998	7,055	1,657	54	232	3,611	129
1941.....	8,269	7,362	392	515	11/ 661	7,607	12,711	6,215 12/	6,301	-136 12/	331	5,103	64
1942.....	13,668	12,993	389	286	13/ 869	12,799	32,397	5,986	26,011	18	381	19,598	95
1941-November.....	730	683	30	18	166	564	1,858	400	1,448	-1	10	1,294	3
December.....	1,214	1,159	33	22	2	1,212	2,542	682	1,850	*	9	1,329	16
1942-January.....	614	555	35	24	36	578	2,628	484	2,104	-2	42	2,050	3
February.....	937	879	27	31	179	758	2,629	412	2,208	*	9	1,871	1
March.....	3,548	3,493	33	22	1	3,547	3,421	591	2,809	-1	22	-126	15
April.....	732	684	32	16	37	695	3,753	467	3,238	-1	48	3,058	2
May.....	764	708	30	26	201	563	3,953	393	3,560	1	*	3,391	2
June.....	2,494	2,424	28	42	1	2,492	4,530	700	3,829	*	1	2,037	1
July.....	794	742	24	28	47	747	5,160	413 r	4,498 r	*	249	4,413	2
August.....	797	748	22	26	209	587	5,215	312 r	4,884 r	*	19	4,628	*
September.....	2,528	2,476	20	31 13/	1	2,527	5,931	544	5,384	-3	5	3,404	*
October.....	648	603	24	20	41	607	5,937	401	5,481	*	56	5,331	*
November.....	830	784	23	22	229	601	6,363	320	6,042	-2	3	5,761	*

Source: Daily Treasury Statements.

r Revised.

\* Less than \$500,000.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For further details, see chapter on Customs Statistics in December 1941 "Treasury Bulletin".

4/ For explanation see tables which follow on the Social Security program.

5/ For further details, see Table 3.

6/ For further details, see Table 4.

7/ For further details, see Table 5. Also see footnotes 4/ and 5/.

8/ Total expenditures less net receipts.

9/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

10/ Includes partial return of amounts paid to the Commodity Credit Corporation for the restoration of capital impairment - \$44 millions; and the retirement of Treasury investment in Federal savings and loan association shares - \$10 millions.

11/ Includes recoveries of U. S. investments in capital funds as follows: Reconstruction Finance Corporation stock retired - \$175 millions; Federal Home Loan Bank stock (resold to Reconstruction Finance Corporation) - \$125 millions; retirement of Treasury investment in Federal savings and loan association shares - \$10 millions; sale to Reconstruction Finance Corporation of bonds held by Public Works Administration - \$9 millions.

12/ Receipts from capital stock and paid-in surplus reductions that are available to be reissued under existing law are not reflected under receipts, but rather are included as negative items under expenditures. During the fiscal year 1941, reductions in capital in this manner were as follows: Under general expenditures: Banks for cooperatives - \$60 millions, and Federal land banks - \$100 millions; under revolving funds: Federal Farm Mortgage Corporation - \$100 millions, Federal intermediate credit banks - \$40 millions, and production credit corporations - \$15 millions; a total of \$315 millions.

13/ Includes \$18 millions in the fiscal year 1942 and \$10 millions in the month of September, 1942 representing partial return of amounts paid to the Commodity Credit Corporation for restoration of capital impairment.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Total	Income and profits taxes 2/	Employment taxes				Miscellaneous internal revenue 4/	Agricultural adjustment taxes
			Total	Social security taxes 3/		Carriers' Taxing Act of 1937 (Railroad retirement)		
				Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1933.....	1,604	746	-	-	-	-	858	-
1934.....	2,641	818	-	-	-	-	1,470	353
1935.....	3,278	1,099	-	-	-	-	1,657	521
1936.....	3,513	1,427	*	-	-	*	2,010	77
1937.....	4,597	2,163	253	194	58	*	2,181	*
1938.....	5,674	2,640	755	514	90	150	2,279	*
1939.....	5,161	2,189	740	530	101	109	2,232	-
1940.....	5,303	2,125	833	604	108	121	2,345	-
1941.....	7,362	3,470	925	691	98	137	2,967	-
1942.....	12,993	7,960	1,186	896	120	170	3,847	-
1941-November.....	683	66	180	168	7	5	436	-
December.....	1,159	767	39	4	1	34	353	-
1942-January.....	555	133	53	39	13	1	369	-
February.....	879	283	257	181	71	4	340	-
March.....	3,493	3,083	46	3	2	42	364	-
April.....	684	335	43	39	3	1	305	-
May.....	708	216	222	204	9	9	270	-
June.....	2,424	2,086	40	4	1	35	298	-
July.....	742	273	53	49	3	1	416	-
August.....	748	155	232	212	8	11	362	-
September.....	2,476	2,126	41	3	1	36	309	-
October.....	603	206	48	44	3	1	350	-
November.....	784	199	248	231	9	8	337	-

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ For further details, see chapter on Internal Revenue Statistics.

2/ Includes unjust enrichment tax.

3/ For the period prior to September 1939, the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

4/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes and estate tax.



## Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/	Public Works 2/	Aid to agriculture 3/	Social Security program 4/	Direct and work relief		Civilian Conservation Corps	Interest on the public debt	Other departmental 7/	Other general expenditures 8/
						Work Projects Administration and National Youth Administration 5/	Federal Emergency Relief Administration and Civil Works Administration 6/				
1933.....	2,981	763	442	102	-	-	336	14	689	357	278
1934.....	4,908	507	549	429	-	-	1,513	332	757	313	509
1935.....	5,900	557	679	930	-	-	1,831	436	821	364	283
1936.....	5,935	578	685	966	29	1,264	495	486	749	424	258
1937.....	6,437	581	803	988	184	1,896	-1	386	866	510	223
1938.....	5,864	582	670	866	335	1,472	4	326	926	481	200
1939.....	7,221	557	900	1,237	347	2,240	2	290	941	517	191
1940.....	7,055	557	890	1,546	392	1,572	1	283	1,041	546	227
1941.....	6,215	553	715	1,006 2/	457	1,374	-	257	1,111	525	216
1942.....	5,986	555	669	1,091	515	970	-	163	1,260	544	220
1941-November.....	400	46	51	104	41	78	-	14	15	41	11
December.....	682	46	58	137	34	94	-	15	232	51	14
1942-January.....	484	46	55	133	56	77	-	12	32	46	27
February.....	412	45	44	122	38	76	-	12	12	45	18
March.....	591	46	47	104	33	79	-	11	205	51	17
April.....	467	46	54	86	50	76	-	10	77	44	24
May.....	393	47	51	86	54	68	-	8	19	47	14
June.....	700	47	57	51	12	61	-	7	390	46	29
July.....	413 r	47	54	74	80	54 r	-	7	35	43	19
August.....	312 r	47	58	47	43	43 r	-	5	7	46	16
September.....	544	46	54	97	22	35 r	-	1	224	52	12
October.....	401	49	59	67	64	31	-	•	70	45	16
November.....	320	47	39	83	40	28	-	•	28	45	11

Source: Daily Treasury Statements.

r Revised.

• Less than \$500,000.

1/ Includes public works undertaken by the Veterans' Administration. Additional expenditures included in Table 5, for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.

2/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), Reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941. Additional transactions are included under revolving funds, Table 5.

3/ Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Additional transactions are included under revolving funds, Table 5.

4/ Includes railroad retirement and railroad unemployment activities.

Additional expenditures included in Table 5. For further details, see tables which follow on the Social Security program.

5/ Work Projects Administration was formerly Works Progress Administration. Beginning with July 1942, expenditures for the National Youth Administration are shown in Table 4.

6/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.

7/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.

8/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; the Panama Canal; Federal Housing Administration; and Treasury Department investments in Federal savings and loan associations. Also includes expenditures for capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation. The Federal contributions to the District of Columbia (United States share) have been transferred to the classification "Transfers to trust accounts, etc.". Gross expenditures have been reduced \$160 millions representing the repayments of capital funds by certain government agencies.

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department 1/	Navy Department	Miscellaneous war activities									
				Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 2/	Selective Service (administrative)	Treasury Department	United States Maritime Commission 3/	War Shipping Administration	Aid to China
1933.....	680	302	350	29	-	-	-	-	-	-	29	-	-
1934.....	531	243	297	-10	-	-	-	-	-	-	-10	-	-
1935.....	689	273	436	-21	-	-	-	-	-	-	-21	-	-
1936.....	900	383	529	-12	-	-	-	-	-	-	-12	-	-
1937.....	929	378	557	-6	-	-	-	-	-	-	-6	-	-
1938.....	1,029	432	596	1	-	-	-	-	-	-	1	-	-
1939.....	1,206	490	673	44	-	-	-	-	-	-	44	-	-
1940.....	1,657	667	891	99	-	-	-	-	-	-	99	-	-
1941.....	6,301	3,678	2,313	310	3	62 r	-	45	18	24	51	-	108 r
1942.....	26,011	14,070	8,580	3,362	696	111 r	62	297	33	519	929	132	200
1941-November.....	1,448	771	493	185	41	6 r	1	29	2	29	57	-	20 r
December.....	1,850	1,072	545	233	43	7 r	4	29	2	52	69	-	28 r
1942-January.....	2,104	1,282	575	247	63	7 r	4	27	2	35	86	-	24 r
February.....	2,208	1,369	581	258	53	9 r	10	19	3	42	95	2	26 r
March.....	2,809	1,432	946	430	105	8 r	10	18	3	63	121	16	86 r
April.....	3,238	1,594	1,101	543	65	7 r	14	22	3	63	98	42	29 r
May.....	3,560	1,850	1,307	402	80	8 r	10	17	4	83	130	33	37 r
June.....	3,829	2,007	1,309	513	119	8 r	8	21	4	99	150	39	66 r
July.....	4,498 r	2,861	1,103	534 r	90	28 r	12	26	4	95	184	54	42 r
August.....	4,884 r	2,875	1,376	633	61	13 r	17	42	4	110	211	99	76 r
September.....	5,384	3,519	1,294	572	94	4 r	13	45	5	102	141	113	56 r
October.....	5,481	3,417	1,596	467	51	21 r	17	48	3	110	46	111	60 r
November.....	6,042	3,538	1,478	1,025	433	16	15	50	2	81	274	85	68

Source: Daily Treasury Statements.

r Revised to reflect changes in classification pursuant to Executive Order 9247 transferring the National Youth Administration, Training within Industry, Apprenticeship Training Service, and United States Employment Service from Federal Security Agency to the War Manpower Commission.

1/ Excludes Selective Service administrative expenses.

2/ Includes war public housing functions.

3/ Includes emergency ship construction, beginning March 1941.

4/ Similar items for periods prior to fiscal year 1941 are classified under Other departmental and Other general expenditures in Table 3.

Includes the Civil Aeronautics Administration and the Panama Canal.



## Budget Receipts and Expenditures - (Continued)

Table 5.- Analysis of Expenditures for (1) Revolving Funds and (2) Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/			Transfers to trust accounts, etc.					
	Total	Aid to agriculture 2/	Public works 3/	Total	Veterans' Administration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Agricultural Marketing Administration (surplus commodity stamps)	Federal contribution to District of Columbia (U. S. share)
1933.....	74	74	-	129	100	-	21	-	8
1934.....	496	346	149	77	50	-	21	-	6
1935.....	345	141	204	76	50	-	21	-	5
1936.....	11	-33	44	1,820	1,773	-	41	-	6
1937.....	204	-18	221	608	557	-	47	-	5
1938.....	121	-13	134	225	-	146	73	-	5
1939.....	92	-8	101	187	-	107	75	-	5
1940.....	54	-6	59	232	-	121	87	18	6
1941.....	-136	-159 6/	23	331	10	132	93	91	6
1942.....	18	7	11	381	1	145	103	126	6
1941-November.....	-1	-1	*	10	-	-	-	10	-
December.....	*	-2	2	9	-	-	-	9	-
1942-January.....	-2	-2	*	42	-	32	-	10	-
February.....	*	-1	*	9	-	-	-	9	-
March.....	-1	-1	*	22	-	-	-	22	-
April.....	-1	*	*	48	-	32	-	17	-
May.....	1	*	1	*	-	-	-	*	-
June.....	*	*	*	1	1	-	-	-	-
July.....	*	*	*	249	5	113	107	19	6
August.....	*	*	*	19	6	6	-	7	-
September.....	-3	*	-2	5	4	-	-	2	-
October.....	*	*	*	56	2	34	-	20	-
November.....	-2	-2	*	3	2	-	-	*	-

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.

2/ Farm Credit Administration.

3/ Public Works Administration.

4/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.

5/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.

6/ Reflects reduction of expenditures through recoveries of investments in capital funds of Governmental agencies aggregating \$155 millions.

Table 6.- Totals by Months, Beginning with 1933

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
<b>Net budget receipts 1/</b>													
1933.....	116	112	272	114	157	286	163	188	321	256	209	332	2,526
1934.....	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935.....	203	214	601	228	246	464	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601		
<b>Budget expenditures 2/</b>													
1933.....	272	246	341	415	323	450	301	292	342	537	361	507	4,389
1934.....	695	634	573	643	484	643	611	561	544	701	559	636	7,284
1935.....	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936.....	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363		
<b>Net budget deficit 3/</b>													
1933.....	156	134	69	301	166	164	138	104	21	281	152	175	1,863
1934.....	484	428	153	461	247	252	393	275	95	441	312	251	3,792
1935.....	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936.....	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761		

Source: Daily Treasury Statements.

1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

## BUDGET RECEIPTS AND EXPENDITURES





## Receipts and Expenditures for Trust Accounts, Increment on Gold, Etc.

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts <sup>1/</sup>		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1933.....	-5	-	-	-	-	-	-	-	-	-	-5	280	285
1934.....	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935.....	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936.....	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937.....	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938.....	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939.....	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940.....	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941.....	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942.....	+66	+9	940	931	*	1,244	1,243	*	144	144	+57	512	455
1941-November.....	+172	+168	166	-2	+3	192	189	*	*	*	*	18	18
December.....	-189	-207	2	209	+6	60	55	*	*	*	+12	27	15
1942-January.....	+30	+37	37	-1	-8	75	83	*	32	31	+1	28	28
February.....	+147	+135	179	14	+12	203	191	*	*	*	-1	22	23
March.....	-172	-171	1	173	-4	29	33	*	*	*	+3	42	39
April.....	+47	+37	37	*	+1	43	42	*	32	32	+9	38	29
May.....	+181	+177	202	25	-5	220	225	*	*	*	+9	36	27
June.....	-205	-215	70	285	+2	64	62	+1	2	1	+7	96	89
July.....	+55	+46	47	1	-2	52	54	-2	113	114	+13	160	147
August.....	+197	+193	210	16	+3	223	220	*	*	*	+1	41	41
September.....	-227	-229	1	230	-1	29	30	*	*	*	+2	68	66
October.....	+60	+42	42	*	-4	50	54	*	34	34	+22	64	42
November.....	+274	+227	229	2	+40	243	203	*	*	*	+6	54	48

Sources: Daily Treasury Statements.

\* Less than \$500,000.

<sup>1/</sup> Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts <sup>2/</sup>		
	Total all transactions	Issuance of obligations <sup>1/</sup>	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1933.....	-818	3/	3/	-	-	-	-	-	-	-	-	-
1934.....	-734	3/	3/	+811	2,811	2,000	-	-	-	-	-	-
1935.....	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936.....	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937.....	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938.....	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939.....	+768	+1,106	-337	-5	*	5	+90	90	-	+2	*	-2
1940.....	+34	+288	-254	*	*	*	+49	49	-	+16	43	27
1941.....	-217	+852	-1,069	*	*	*	+20	20	-	+11	244	233
1942.....	-3,625	-1,809	-1,815	*	*	*	+14	14	-	+39	331	292
1941-November.....	-659	-617	-42	*	*	*	+1	1	-	+2	26	24
December.....	-140	+9	-149	*	*	-	+1	1	-	*	27	27
1942-January.....	-681	-625	-56	*	*	-	+1	1	-	+16	28	12
February.....	-35	-23	-12	*	*	-	+1	1	-	+1	27	26
March.....	-75	+17	-92	*	*	-	+1	1	-	+12	41	29
April.....	-189	-12	-176	*	*	-	+1	1	-	+15	34	19
May.....	-430	-2	-428	*	*	-	*	*	-	-9	17	26
June.....	-1,417	-1,120	-296	*	*	-	-	-	-	-14	14	28
July.....	-78	+12	-91	*	*	-	-	-	-	+20	33	13
August.....	-262	+9	-271	*	*	-	-	-	-	+10	20	10
September.....	-25	-23	-2	*	*	-	-	-	-	+6	14	8
October.....	-583	-311	-272	*	*	*	-	-	-	+27	32	5
November.....	+449	+451	-2	*	*	-	-	-	-	+13	10	-2

Sources: Daily Treasury Statements.

\* Less than \$500,000.

<sup>1/</sup> Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.<sup>2/</sup> Comprises FWA revolving fund, and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.<sup>3/</sup> Details not available.

## Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budget deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. 2/
1933.....	3,052	1,784	445	823	3,052	3,052	-	-
1934.....	4,616	2,896	1,720	-	4,616	4,514	-	101
1935.....	3,209	3,209	-	-	3,209	1,648	741	821
1936.....	5,390	4,550	840	-	5,390	5,078	-	312
1937.....	3,149	3,149	-	-	3,149	2,046	128	374
1938.....	1,384	1,384	-	-	1,384	740	338	306
1939.....	4,164	3,542	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1942.....	23,461	19,598	358	3,506	23,461	23,461	-	-
1941-November.....	1,778	1,294	-	484	1,778	1,456	322	-
December.....	2,898	1,329	1,241	328	2,898	2,898	-	-
1942-January.....	2,683	2,050	-	633	2,683	2,073	610	-
February.....	2,482	1,871	612	-	2,482	2,369	-	114
March.....	108	-126 3/	-	234	108	39	69	-
April.....	3,184	3,058	-	126	3,184	2,542	642	-
May.....	3,648	3,391	-	257	3,648	3,609	39	-
June.....	3,852	2,037	179	1,635	3,852	3,852	-	-
July.....	4,714	4,413	296	4	4,714	4,714	-	-
August.....	4,683	4,628	-	54	4,683	4,549	134	-
September.....	4,798	3,404	1,148	245	4,798	4,798	-	-
October.....	6,420	5,331	594	496	6,420	6,420	-	-
November.....	5,761	5,761	-	-	5,761	3,212	1,814	736

Source: Daily Treasury Statements.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

3/ Net budget surplus.



## Social Security Program

## Section I.- Budget Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1936.....	-	-	-	-	-
1937.....	252.2	194.3	57.8	265.0	-12.8
1938.....	604.4	514.4	90.1	387.0	217.4
1939.....	631.2	530.4	100.9	503.0	128.2
1940.....	712.2	604.7	107.5	537.7	174.5
1941.....	788.2	690.6	97.7	661.3	126.9
1942.....	1,015.6	895.6	119.9	868.9	146.7
1941-November.....	175.3	168.5	6.8	166.2	9.1
December.....	5.6	4.3	1.3	2.1	3.5
1942-January.....	51.3	38.6	12.7	36.4	14.9
February.....	252.7	181.4	71.3	179.3	73.4
March.....	4.8	2.8	2.0	.6	4.1
April.....	42.0	39.2	2.9	36.8	5.2
May.....	213.0	203.7	9.3	201.4	11.7
June.....	4.7	3.7	1.0	1.4	3.3
July.....	52.2	49.4	2.8	47.1	5.1
August.....	220.1	211.7	8.5	209.4	10.7
September.....	4.3	3.4	.9	1.2	3.1
October.....	46.6	43.9	2.6	41.4	5.1
November.....	239.8	231.1	8.7	228.5	11.2

Fiscal year or month	Expenditures											Excess of expendi- tures 5/	
	Total	Admini- strative expenses 4/	Grants to States										Refunds of taxes
			Total	Social Security Board				Public Health Service	Department of Labor				
				Old-age assist- ance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration	Public health work	Maternal and child health services	Services for crippled children	Child welfare services		
1936.....	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	28.4
1937.....	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	195.5
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	41.0 6/	115.1
1939.....	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	1.8	215.1
1940.....	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	2.5	209.7
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	2.6	322.5
1942.....	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	3.4	357.7
1941-November.....	40.4	2.5	37.6	27.1	6.7	.7	1.2	.7	.7	.5	.1	.3	31.3
December.....	33.4	2.6	30.6	24.8	3.4	.4	1.3	.1	.4	.1	.1	.2	29.9
1942-January.....	55.8	2.8	52.8	28.9	7.9	.8	10.7	2.7	.9	.6	.3	.2	40.9
February.....	37.1	2.6	34.1	23.0	5.6	.6	4.1	*	.4	.4	*	.3	-36.4
March.....	31.7	2.8	28.6	19.9	4.2	.6	3.6	.1	.1	.1	*	.3	27.6
April.....	49.5	2.5	46.6	28.8	7.7	.9	4.4	2.9	.8	.8	.4	.4	44.2
May.....	53.2	2.6	50.2	32.6	6.3	.7	9.5	*	.8	.2	*	.4	41.5
June.....	11.5	2.5	8.7	4.3	.9	.1	3.2	*	*	.1	*	.3	8.2
July.....	78.8	2.7	75.9	47.2	11.5	1.3	13.1	2.6	*	*	.1	.3	73.7
August.....	41.7	2.7	38.7	26.0	6.8	.8	3.3	.6	.4	.5	.3	.3	31.0
September.....	21.2	2.5	18.5	11.0	2.9	.4	3.5	*	.5	.3	*	.3	18.1
October.....	63.2	2.8	60.1	35.2	8.2	1.0	12.4	2.4	.5	.3	.3	.3	58.0
November.....	38.9	2.3	36.4	24.8	6.4	.7	3.0	*	.8	.5	.1	.2	27.7

Source: Daily Treasury Statements.

\* Less than \$50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes

amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table I.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress.

6/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43 for making refund to certain States of portions of Federal employers' tax for 1936 collected under the Social Security Act.

## Social Security Program - (Continued)

## Section I.- Budget Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936.....	•	.3	.3	-	-	.3
1937.....	.3	1.5	1.5	-	-	1.2
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	121.0	123.3	2.6	120.7	•	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1942.....	170.0	148.5	7.6	140.9	•	-21.6
1941-November.....	5.2	.8	.8	-	•	-4.4
December.....	33.9	.8	.8	-	•	-33.1
1942-January.....	1.3	32.0	.5	31.5	•	30.7
February.....	4.2	.7	.7	-	•	-3.5
March.....	41.6	.7	.7	-	•	-40.9
April.....	1.2	32.1	.6	31.5	•	30.9
May.....	9.0	.6	.6	-	•	-8.5
June.....	35.0	.5	.5	-	•	-34.5
July.....	1.0	113.2	.6	112.6	•	112.2
August.....	11.5	.7	.7	-	•	-10.8
September.....	36.5	.5	.5	-	•	-36.0
October.....	1.1	34.0	.5	33.5	•	32.8
November.....	8.2	.5	.5	-	•	-7.7

Source: Daily Treasury Statements.  
• Less than \$50,000.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.  
2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act<sup>1/</sup>

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contri- butions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Adminis- tration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1936.....	-	-	-	-	-
1937.....	-	-	-	-	-
1938.....	-	-	-	-	-
1939.....	-	.5	.5	-	.5
1940.....	4.9	5.0	5.0	-	.1
1941.....	6.8	10.9	3.4	7.5	4.1
1942.....	8.5	6.4	2.5	3.9	-2.1
1941-November.....	.1	.2	.2	-	.1
December.....	1.9	.2	.2	-	-1.7
1942-January.....	•	.2	.2	-	.2
February.....	.1	.3	.3	-	.2
March.....	2.2	.2	.2	-	-2.0
April.....	•	.2	.2	-	.2
May.....	.1	.2	.2	-	.1
June.....	2.2	.3	.3	-	-1.9
July.....	•	.2	.2	-	.2
August.....	.2	6.2	.2	6.0	6.0
September.....	2.2	.2	.2	-	-2.1
October.....	•	.1	.1	-	.1
November.....	.1	.2	.2	-	.1

Source: Daily Treasury Statements.  
• Less than \$50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund.  
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Exclude amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the

Railroad Unemployment Insurance Act, as follows (in millions): Calendar year 1936 - \$2.7, 1937 - \$5.3, 1938 - \$6.8, and for the first six months of the calendar year 1939 - \$2.9, aggregating \$17.7. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).  
3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.  
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).  
5/ Covered by appropriations by Congress.



## Social Security Program - (Continued)

## Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund<sup>1/</sup>

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance		
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses <sup>2/</sup>	Total	Investments	Unexpended balance
									In General Fund    In disbursing officer's account
1936.....	-	-	-	-	-	-	-	-	-
1937.....	267.3	265.0	2.3	-	-	-	267.2	267.1	.1
1938.....	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	115.0
1939.....	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5
1941.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2
1942.....	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2
1942-July.....	3,552.2	3,338.1	214.1	288.9	220.7	68.2	3,263.3	3,191.6	52.3
August.....	3,764.0	3,549.8	214.2	302.2	231.8	70.4	3,461.8	3,196.8	236.7
September.....	3,768.1	3,553.3	214.9	316.2	243.5	72.7	3,451.9	3,415.1	5.4
October.....	3,812.2	3,597.2	215.0	330.7	255.4	75.2	3,481.5	3,403.1	46.9
November.....	4,043.4	3,828.3	215.1	345.1	267.3	77.7	3,698.3	3,393.1	275.7

Source: Daily Treasury Statements.

• Less than \$50,000.

<sup>1/</sup> Includes transactions effected under the predecessor Old-Age Reserve Account.<sup>2/</sup> Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures		Balance		
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance	
							In General Fund    In disbursing officer's account	
1936.....	46.6	46.6	-	-	46.6	-	46.6	•
1937.....	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938.....	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939.....	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942.....	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1942-July.....	865.7	854.2	11.6	557.0	308.8	195.0	102.2	11.5
August.....	865.8	854.2	11.6	567.7	298.1	184.0	113.3	.8
September.....	865.9	854.2	11.7	578.4	287.5	173.0	102.3	12.1
October.....	865.9	854.2	11.8	589.2	276.7	196.0	68.9	11.9
November.....	866.1	854.2	11.9	599.9	266.2	185.0	68.8	12.3

Source: Daily Treasury Statements.

• Less than \$50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total re- ceipts	State unemploy- ment	Railroad Unemployment Insurance Account 1/			Interest on invest- ments	Total expendi- tures	State unemployment insurance activities		Railroad Unemploy- ment	Total	Invest- ments	Unexpended balance	
		insurance activi- ties	Railroad unemploy- ment insurance contribu- tions 2/	Trans- fers from States 3/	Transfers from Rail- road Unem- ployment Insurance Administra- tion Fund 4/			With- drawals by States	Transfers to Rail- road Unem- ployment Insurance Account 3/	Insurance Account 1/			In General Fund (Special Deposit Account)	In dis- bursing offi- cer's account 5/
		Deposits by States								Benefit payments				
1936.....	18.9	18.9	-	-	-	.1	-	-	-	-	18.9	18.9	*	-
1937.....	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939.....	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1942-July.....	5,267.4	4,769.2	181.9	105.9	11.4	198.9	2,096.6	1,949.1	105.9	41.6	3,170.8	3,162.0	5.7	3.2
August.....	5,490.7	4,985.1	183.4	105.9	17.4	198.9	2,126.6	1,978.9	105.9	41.8	3,364.2	3,352.2	9.0	3.0
September..	5,519.7	4,993.9	203.6	105.9	17.4	199.0	2,149.3	2,001.4	105.9	42.0	3,370.4	3,359.2	8.5	2.8
October.....	5,569.6	5,043.7	203.7	105.9	17.4	199.0	2,165.0	2,016.9	105.9	42.2	3,404.7	3,397.2	5.0	2.6
November...	5,812.2	5,285.4	204.5	105.9	17.4	199.0	2,176.7	2,028.4	105.9	42.3	3,635.5	3,588.2	44.9	2.4

Source: Daily Treasury Statements.

• Less than \$50,000.

<sup>1/</sup> Excludes advance of \$15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.<sup>2/</sup> Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)<sup>3/</sup> Represent amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939 inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.<sup>4/</sup> Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).<sup>5/</sup> For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury, by Major Classifications<sup>1/</sup>

(In millions of dollars)

	1941		1942										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>CASH INCOME</b>													
Budget:													
Internal revenue:													
Income and profits taxes.....	66	767	133	283	3,083	335	216	2,086	273	155	2,126	206	199
Employment taxes.....	180	39	53	257	46	43	222	40	53	232	41	48	248
Miscellaneous internal revenue.....	436	353	369	340	364	305	270	298	416	362	309	350	337
Customs.....	30	33	35	27	33	32	30	28	24	22	20	24	23
Other.....	18	22	24	31	22	16	26	24	28	26	22	20	22
Subtotal.....	730	1,214	614	937	3,548	732	764	2,476	794	797	2,518	648	830
Trust funds, etc.:													
Unemployment trust fund (deposits by States and Railroad Retirement Board).....	192	29	75	203	29	43	220	28	52	217	29	50	243
Trust accounts 2/.....	34	45	45	40	58	54	52	55	56	49	74	72	62
Subtotal.....	226	74	120	243	87	97	272	83	108	266	103	122	305
Total cash income.....	956	1,288	734	1,180	3,635	829	1,036	2,558	902	1,063	2,621	770	1,135
<b>CASH OUTGO</b>													
Budget:													
War activities.....	1,448	1,850	2,104	2,208	2,809	3,238	3,560	3,829	4,498	4,884	5,384	5,481	6,042
Veterans' Administration.....	46	46	46	45	46	46	47	47	47	47	46	49	47
Public Works 3/.....	51	60	55	44	47	54	51	58	54	59	52	58	39
Aid to agriculture 4/.....	103	135	132	122	103	86	85	51	75	47	96	67	81
Social Security program 5/.....	41	34	56	38	33	50	54	12	80	43	22	64	40
Works Projects Administration and National Youth Administration 6/.....	78	94	77	76	79	76	68	61	54	43	35	31	28
Civilian Conservation Corps.....	14	15	12	12	11	10	8	7	7	5	1	1	1
Interest on the public debt 7/.....	11	195	18	5	196	70	13	220	20	-2	212	62	21
Other.....	52	67	72	62	65	68	62	74	63	62	64	60	56
Subtotal.....	1,844	2,496	2,572	2,612	3,389	3,698	3,948	4,358	4,896	5,188	5,914	5,873	6,353
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities 8/.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Other.....	38	142	39	139	253	208	249	284	118	235	42	166	289
Commodity Credit Corporation.....	17	28	2	-34	-99	7	253	30	23	90	38	114	-304
Unemployment Trust Fund.....	21	29	44	39	46	38	33	29	31	30	23	16	12
Federal Old-Age and Survivors Insurance Trust Fund.....	8	9	9	10	10	10	11	11	11	11	12	12	12
Railroad Retirement Account.....	10	11	10	11	11	11	10	11	11	11	11	11	11
Other.....	34	62	22	-48	-3	-	-34	14	-14	-26	-51	-46	-163
Subtotal.....	128	281	126	116	218	275	522	379	179	351	75	330	-403
Redemption of adjusted service bonds.....	1	1	1	1	1	1	1	1	1	1	1	1	1
Total cash outgo.....	1,973	2,778	2,699	2,729	3,608	3,973	4,470	4,738	5,076	5,539	5,989	6,204	5,950
<b>EXCESS OF CASH OUTGO</b>	1,017	1,490	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815

F Revised.

\* Less than \$500,000.

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ Includes sale of commodity food stamps, Agricultural Marketing Administration.

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, River and Harbor Work and Flood Control, Tennessee Valley Authority, Forest Roads and Trails, and Reclamation projects.

4/ Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Excludes Agricultural Marketing Administration, reflected on Daily Treasury Statement as transfer to trust accounts.

5/ Excludes transactions under transfers to trust accounts, etc.

6/ Beginning July 1942 National Youth Administration is included in war activities expenditures.

7/ Excludes accrued interest on United States savings bonds outstanding.

8/ Expenditures for war activities by the Reconstruction Finance Corporation prior to October 17, 1942, were included under "Other" Reconstruction Finance Corporation expenditures.

## Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
<b>Cash income</b>													
1936.....	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937.....	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938.....	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939.....	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940.....	398	614	989	385	561	781	449	724	756	458	656	798	7,569
1941.....	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942.....	734	1,180	3,635	829	1,036	2,558	902	1,063	2,621	770	1,135		
<b>Cash outgo</b>													
1936.....	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937.....	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938.....	537	481	745	774	665	835	589	783	852	829	702	895	8,687
1939.....	728	669	834	730	750	844	652	989	892	781	667	947	9,483
1940.....	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941.....	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942.....	2,699	2,729	3,608	3,973	4,470	4,738	5,076	5,539	5,989	6,204	5,950		
<b>Excess of cash outgo</b>													
1936.....	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937.....	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938.....	142	21	-293	455	146	11	224	151	85	434	181	138	1,695
1939.....	364	88	38	407	198	200	283	400	140	382	100	332	2,932
1940.....	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941.....	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942.....	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815		



## CASH INCOME AND OUTGO OF THE TREASURY



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GENERAL FUND OF THE TREASURY

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## Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1933.....	1,103	184	51	837	31
1934.....	3,033	1,045	97	1,854	37
1935.....	2,016	1,044	118	799	55
1936.....	2,936	865	862	1,150	58
1937.....	2,709	1,863	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	874	254	805	105
1941.....	2,812	984	1,024	661	143
1942.....	3,443	897	603	1,679	265
1941-November.....	2,544	896	543	947	159
December.....	3,816	919	966	1,756	175
1942-January.....	3,232	902	391	1,750	188
February.....	3,867	879	748	2,054	185
March.....	3,857	890	525	2,231	211
April.....	3,216	889	522	1,579	226
May.....	3,198	900	382	1,666	250
June.....	3,443	897	603	1,679	265
July.....	3,782	926	553	2,014	289
August.....	3,695	907	569	1,880	338
September.....	4,688	909	1,021	2,411	347
October.....	5,313	931	619	3,373	390
November.....	3,557	915	512	1,695	435

Source: Daily Treasury Statements.

## Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1933.....	1,103	240	862	862	-	-
1934.....	3,033	451	2,582	1,771	-	811
1935.....	2,016	175	1,841	1,001	140	700
1936.....	2,936	254	2,682	2,069	316	297
1937.....	2,709	156	2,553	2,000	356	198
1938.....	2,419	203	2,216	1,622	446	147
1939.....	3,087	248	2,838	2,160	536	142
1940.....	2,038	147	1,891	1,163	585	143
1941.....	2,812	179	2,633	1,885	605	143
1942.....	3,443	452	2,991	2,229	619	143
1941-November.....	2,544	225	2,319	1,562	614	143
December.....	3,816	256	3,560	2,802	615	143
1942-January.....	3,232	282	2,950	2,191	616	143
February.....	3,867	305	3,562	2,802	617	143
March.....	3,857	365	3,493	2,732	618	143
April.....	3,216	365	2,851	2,089	618	143
May.....	3,198	386	2,812	2,050	619	143
June.....	3,443	452	2,991	2,229	619	143
July.....	3,782	494	3,288	2,525	619	143
August.....	3,695	541	3,154	2,392	619	144
September.....	4,688	386	4,302	3,540	619	144
October.....	5,313	416	4,896	4,134	619	144
November.....	3,557	475	3,082	2,320	619	144

Source: Daily Treasury Statements.

1/ In the fiscal years 1935 and 1936, \$91 millions and \$554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges

for retirement of national bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance.

## Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1933.....	445	445	-1,784	3,052	-5	-	-818	-	-
1934.....	1,720	908	-2,896	4,514	24	-	-734	-	811
1935.....	-741	769 6/	-3,209	1,739 7/	64	-	637	140	-111 6/
1936.....	840	1,067 6/	-4,550	5,475 7/	34	-	108	176	-403 6/
1937.....	-128	-70	-3,149	2,746 7/	19	-	314	40	-99
1938.....	-338	-377	-1,384	792 7/	11	-	204	90	-51
1939.....	622	537	-3,542	3,280 7/	29	2	768	90	-5
1940.....	-947	-997	-3,611	2,528	37	16	34	49	*
1941.....	742	722	-5,103	5,994	37	11	-217	20	*
1942.....	358	344	-19,598	23,461	66	39	-3,625	14	*
1941-November.....	-322	-323	-1,294	1,456	172	2	-659	1	*
December.....	1,241	1,240	-1,329	2,898	-189	-	-140	1	*
1942-January.....	-610	-611	-2,050	2,073	30	16	-681	1	*
February.....	612	611	-1,871	2,369	147	1	-35	1	*
March.....	-69	-70	126	39	-172	12	-75	1	*
April.....	-642	-643	-3,058	2,542	47	15	-189	1	*
May.....	-39	-39	-3,391	3,609	181	-9	-430	*	*
June.....	179	179	-2,037	3,852	-205	-14	-1,417	-	*
July.....	296	296	-4,413	4,714	55	20	-78	-	*
August.....	-134	-134	-4,628	4,549	197	10	-262	-	*
September.....	1,148	1,148	-3,404	4,798	-227	6	-25	-	*
October.....	594	594	-5,331	6,420	60	27	-583	-	*
November.....	-1,814	-1,814	-5,761	3,212	274	13	449	-	*

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ This is the net budget deficit. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 7/.)

3/ Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust funds.

4/ Comprised Public Works Administration revolving fund and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.

5/ Includes expenditures for retirement of national bank notes.

6/ In the fiscal years 1935 and 1936, \$91 millions and \$554 millions were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.

7/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1935 - \$91 millions, 1936 - \$397 millions, 1937 - \$99 millions, 1938 - \$51 millions, and 1939 - \$5 millions, total - \$645 millions. The increases in the public debt shown in the table Means of Financing Cash Requirements for the above fiscal years will not agree for the reason stated above.



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GOVERNMENT SECURITIES OUTSTANDING

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## Statement of the Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of fiscal year										End of month		
	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1942		
											Sept.	Oct.	Nov.
<b>Securities issued by the United States</b>													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Treasury bills.....	954	1,404	2,053	2,354	2,303	1,154	1,308	1,302	1,603	2,508	4,619	5,126	5,721
Certificates of indebtedness.....	2,108	1,517	-	-	-	-	-	-	-	3,096	6,211	6,211	7,161
Treasury notes.....	4,548	6,653	10,023	11,381	10,617	9,147	7,243	6,383	5,698	6,689	7,958	10,095	10,095
Treasury bonds.....	5,216	9,333	12,684	17,168	19,936	21,846	25,218	26,555	30,215	38,085	41,418	43,381	43,381
Other bonds.....	9,007	7,177	2,190	200	198	197	196	196	196	196	196	196	196
Total marketable issues.....	21,834	26,084	26,950	31,102	33,054	32,344	33,965	34,436	37,713	50,573	60,402	65,008	66,594
Non-marketable issues													
U. S. savings bonds.....	-	-	62	316	800	1,238	1,868	2,905	4,314	10,188	12,479	13,381	14,079
Treasury notes - tax series.....	-	-	-	-	-	-	-	-	-	3,015	4,137	4,964	5,703
Adjusted service bonds.....	-	-	-	945	389	319	283	261	241	229	226	225	225
Depository bonds.....	-	-	-	-	-	-	-	-	-	79	94	102	111
Total non-marketable issues.....	-	-	62	1,261	1,188	1,556	2,151	3,166	4,555	13,510	16,936	18,672	20,117
Total public issues.....	21,834	26,084	27,012	32,363	34,242	33,900	36,116	37,602	42,267	64,083	77,338	83,680	86,671
Special issues:													
Adjusted Service Certificate Fund.....	92	118	156	127	38	26	20	11	19	18	18	18	18
Federal Deposit Insurance Corporation.....	-	-	100	100	95	85	101	56	90	95	95	95	95
Federal Old-Age and Survivors Insurance Trust Fund.....	-	-	-	-	267	662	1,177	1,738	2,381	3,133	3,322	3,310	3,300
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	-	-	-	-	5	5	6	6	6
Government Life Insurance Fund.....	-	-	-	-	500	523	537	524	531	537	523	525	526
Government Retirement Funds.....	231	243	253	280	316	396	473	559	656	796	920	930	941
National Service Life Insurance Fund..	-	-	-	-	-	-	-	-	3	39	87	101	121
Postal Savings Systems.....	-	35	125	100	30	45	128	97	88	56	57	57	57
Railroad Retirement Account.....	-	-	-	-	66	67	79	74	92	173	196	185	185
Unemployment Trust Fund.....	-	-	-	19	312	872	1,267	1,710	2,273	3,114	3,309	3,347	3,538
Total special issues.....	323	396	633	626	1,558	2,676	3,770	4,775	6,120	7,885	8,509	8,585	8,787
Total interest-bearing debt.....	22,158	26,480	27,645	32,989	35,800	36,576	39,886	42,376	48,387	71,968	85,847	92,265	95,458
Matured debt on which interest has ceased.	66	54	231	169	119	141	142	205	205	98	102	86	90
Debt bearing no interest:													
United States savings stamps 1/.....	-	-	-	-	-	-	-	-	-	-	181	200	216
United States notes (less gold reserve).	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	119	322	629	424	310	252	215	190	173	159	157	156	155
Other debt bearing no interest.....	5	5	5	5	5	5	5	6	6	6	6	6	6
Total debt bearing no interest.....	315	518	825	620	506	447	411	386	369	356	534	553	568
Total public debt outstanding.....	22,539	27,053	28,701	33,779	36,425	37,165	40,440	42,968	48,961	72,422	86,483	92,904	96,116
<b>Securities guaranteed by the United States 2/</b>													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Commodity Credit Corporation.....	-	-	-	-	-	206	206	407	696	701	701	701	701
Federal Farm Mortgage Corporation...	-	312	1,226	1,422	1,422	1,410	1,379	1,269	1,269	930	930	930	930
Federal Housing Administration.....	-	-	-	-	-	1	3	8	17	21	21	21	21
Federal Public Housing Authority.....	-	-	-	-	-	-	114	114	226	114	114	114	114
Home Owners' Loan Corporation.....	-	134	2,647	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	1,533	1,533
Reconstruction Finance Corporation..	-	235	250	252	255	299	820	1,096	1,741	1,219	1,216	896	896
Total marketable issues.....	-	681	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,515	4,195	4,195
Non-marketable issues													
Commodity Credit Corporation 3/.....	-	-	-	-	-	-	-	-	-	-	37	48	48
Total interest-bearing debt.....	-	681	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,552	4,243	4,244
Matured debt on which interest has ceased.	-	-	-	-	-	-	1	31	11	20	22	22	20
Total securities outstanding guaranteed by the United States.....	-	681	4,123	4,718	4,665	4,853	5,451	5,529	6,370	4,568	4,574	4,265	4,264
<b>Total public debt and guaranteed obligations 2/</b>													
Interest-bearing debt.....	22,158	27,161	31,768	37,707	40,465	41,428	45,336	47,874	54,747	76,517	90,399	96,509	99,702
Matured debt and debt bearing no interest.	381	573	1,056	790	625	589	554	622	585	474	699	660	677
Total outstanding.....	22,539	27,734	32,824	38,497	41,089	42,018	45,890	48,496	55,332	76,991	91,098	97,169	100,379

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ United States savings stamps sold prior to October 1, 1942 were sold as obligations of the Postal Savings System; stamps sold commencing October 1, 1942 have been public debt obligations. The outstanding savings stamps which were obligations of the Postal Savings System became public debt obligations in three

installments, the first of which occurred on September 30, 1942, the second on October 31, 1942, and the third on November 30, 1942.

2/ Excludes guaranteed securities which were sold directly to the Treasury. Consists only of securities guaranteed by the United States as to both principal and interest.

3/ Demand obligations.



## Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding 1/ (In millions of dollars)					Percent of interest-bearing public debt				
	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issues	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issues
1933.....	22,158	14,223	4,548	3,063	323	100.0	64.2	20.5	13.8	1.5
1934.....	26,480	16,510	6,653	2,921	396	100.0	62.4	25.1	11.0	1.5
1935.....	27,645	14,936	10,023	2,053	633	100.0	54.0	36.3	7.4	2.3
1936.....	32,989	18,628	11,381	2,354	626	100.0	56.5	34.5	7.1	1.9
1937.....	35,800	21,322	10,617	2,303	1,558	100.0	59.6	29.7	6.4	4.3
1938.....	36,576	23,599	9,147	1,154	2,676	100.0	64.5	25.0	3.2	7.3
1939.....	39,886	27,566	7,243	1,308	3,770	100.0	69.1	18.2	3.3	9.5
1940.....	42,376	29,917	6,383	1,302	4,775	100.0	70.6	15.1	3.1	11.3
1941.....	48,387	34,966	5,698	1,603	6,120	100.0	72.3	11.8	3.3	12.6
1942.....	71,968	48,776	9,703	5,604	7,885	100.0	67.8	13.4	7.8	11.0
1941-November.....	54,536	37,877	8,149	1,703	6,806	100.0	69.5	14.9	3.1	12.5
December.....	57,451	40,000	8,468	2,002	6,982	100.0	69.6	14.7	3.5	12.2
1942-January.....	59,531	42,078	8,288	2,101	7,063	100.0	70.7	13.9	3.5	11.9
February.....	61,895	44,305	8,398	2,002	7,190	100.0	71.6	13.6	3.2	11.6
March.....	61,940	44,847	8,107	1,652	7,333	100.0	72.4	13.1	2.7	11.8
April.....	64,496	45,363	8,315	3,460	7,358	100.0	70.3	12.9	5.4	11.4
May.....	68,108	48,157	8,670	3,764	7,518	100.0	70.8	12.7	5.5	11.0
June.....	71,968	48,776	9,703	5,604	7,885	100.0	67.8	13.4	7.8	11.0
July.....	76,694	51,765	10,046	6,759	8,125	100.0	67.5	13.1	8.8	10.6
August.....	81,244	53,680	10,428	8,873	8,262	100.0	66.1	12.8	10.9	10.2
September.....	85,847	54,413	12,095	10,829	8,509	100.0	63.4	14.1	12.6	9.9
October.....	92,265	57,285	15,059	11,336	8,585	100.0	62.1	16.3	12.3	9.3
November.....	95,458	57,991	15,798	12,882	8,787	100.0	60.8	16.5	13.5	9.2

Source: Daily Treasury Statements.

1/ Does not include securities issued by Federal agencies and guaranteed by the United States.

## Public Debt Receipts and Expenditures

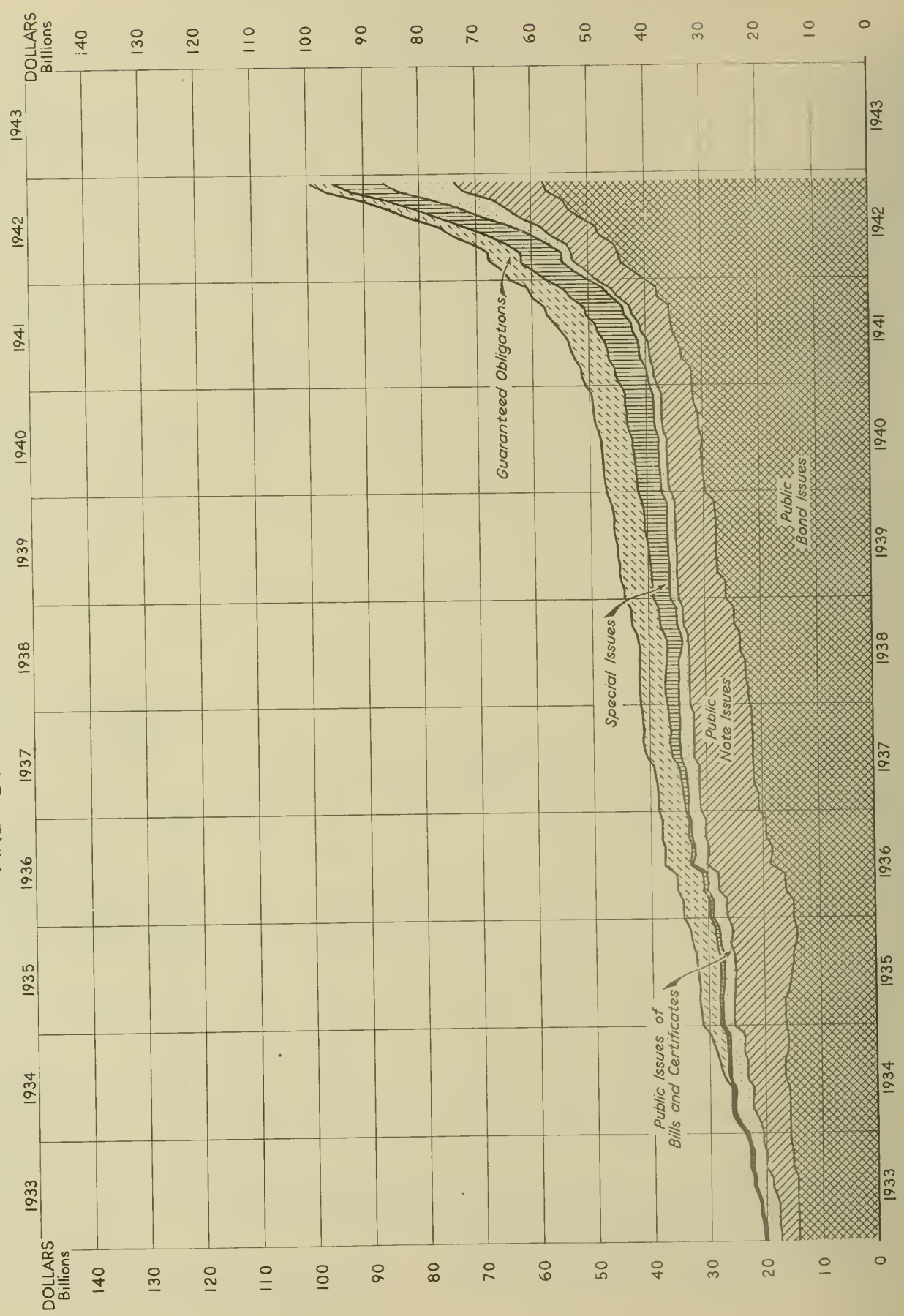
(In millions of dollars)

Fiscal year or month	Receipts					Expenditures				Excess of receipts
	Total	Public issues			Special issues	Total	Public issues		Special issues	
		Cash	Adjusted service bonds	Exchanges			Cash	Exchanges		
1933.....	9,697.1	9,392.0	-	-	305.0	6,645.4	6,354.6	-	290.8	3,051.7
1934.....	13,583.0	9,160.9	-	4,158.5	263.7	9,068.5	4,719.5	4,158.5	190.6	4,514.5
1935.....	13,125.5	5,715.9	-	6,963.7	445.9	11,477.7	4,305.1	6,963.7	208.8	1,647.8
1936.....	14,120.8	8,958.0	1,668.8	2,978.2	515.9	9,043.2	5,542.0	2,978.2	523.0	5,077.7
1937.....	9,589.4	6,198.6	140.6	1,751.4	1,498.9	6,943.3	4,625.0	1,751.4	567.0	2,646.1
1938.....	9,620.8	4,775.8	12.8	2,673.8	2,158.5	8,880.7	5,166.0	2,673.8	1,040.8	740.1
1939.....	13,083.6	7,475.1	6.6	3,034.9	2,567.1	9,808.8	5,301.0	3,034.9	1,472.9	3,274.8
1940.....	13,165.6	7,194.4	8.4	2,812.0	3,150.8	10,637.6	5,679.8	2,812.0	2,145.8	2,528.0
1941.....	17,846.7	10,462.1	2.2	3,141.6	4,240.8	11,852.8	5,815.6	3,141.6	2,895.6	5,993.9
1942.....	37,164.3	30,690.9	1.3	596.0	5,876.2	13,703.3	8,996.1	596.0	4,111.3	23,461.0
1941-November.....	1,938.3	1,768.4	*	-	169.8	482.5	455.5	-	27.1	1,455.8
December.....	3,547.1	3,282.5	.1	-	264.5	648.8	559.5	-	89.3	2,898.3
1942-January.....	3,074.7	2,527.1	.1	406.2	141.3	1,001.3	535.4	406.2	59.7	2,073.5
February.....	3,160.6	2,999.8	.1	.2	160.5	791.7	757.8	.2	33.7	2,368.9
March.....	1,593.4	1,403.0	.1	-	190.4	1,554.7	1,507.6	-	47.0	38.8
April.....	3,116.4	3,051.3	.1	-	64.9	574.4	533.7	-	40.6	2,542.0
May.....	4,300.0	4,119.1	.1	-	180.7	690.7	670.0	-	20.7	3,609.3
June.....	9,210.9	5,214.4	.1	-	3,996.4	5,359.0	1,729.8	-	3,629.2	3,851.8
July.....	5,277.0	5,008.4	.1	-	268.5	563.2	534.6	-	28.7	4,713.7
August.....	5,578.3	5,384.6	.1	-	193.7	1,029.3	973.2	-	56.1	4,549.0
September.....	8,168.4	7,829.7	.1	48.6	290.0	3,370.0	3,278.6	48.6	42.8	4,798.4
October.....	7,929.4	7,806.9	.1	19.7	102.7	1,509.0	1,462.2	19.7	27.2	6,420.3
November.....	6,729.9	6,506.5	.1	*	223.3	3,517.9	3,496.8	*	21.2	3,211.9

Source: Daily Treasury Statements.

\* Less than \$50,000.

# COMPOSITION OF UNITED STATES GOVERNMENT INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS





Computed Annual Interest Charge and Computed Rate of Interest on the Interest-Bearing  
Public Debt and Guaranteed Obligations

(In millions of dollars)

End of fiscal year or month	Total issued and guaranteed by the United States			Total issued by the United States <sup>1/</sup>			Total guaranteed by the United States <sup>2/</sup>		
	Interest-bearing debt out- standing	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt out- standing	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt out- standing	Computed annual interest charge	Computed rate of interest (Percent)
1933.....	22,158	742	3.350	22,158	742	3.350	-	-	-
1934.....	27,161	861	3.169	26,480	842	3.181	681	18	2.710
1935.....	31,768	863	2.716	27,645	751	2.715	4,123	112	2.720
1936.....	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1941-November...	60,852	1,444	2.373	54,536	1,325	2.429	6,316	119	1.885
December...	63,768	1,503	2.357	57,451	1,384	2.409	6,317	119	1.885
1942-January....	65,204	1,537	2.358	59,531	1,431	2.404	5,673	107	1.879
February...	67,568	1,594	2.360	61,895	1,488	2.404	5,673	107	1.879
March.....	67,606	1,609	2.380	61,940	1,503	2.426	5,666	106	1.878
April.....	70,163	1,634	2.329	64,496	1,527	2.368	5,666	106	1.878
May.....	73,775	1,706	2.312	68,108	1,600	2.349	5,667	106	1.878
June.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
July.....	81,245	1,809	2.227	76,694	1,725	2.249	4,551	84	1.848
August.....	85,811	1,880	2.191	81,244	1,796	2.210	4,567	84	1.843
September..	90,399	1,938	2.143	85,847	1,853	2.159	4,552	84	1.848
October....	96,509	2,045	2.119	92,265	1,964	2.129	4,243	81	1.918
November...	99,702	2,092	2.098	95,458	2,010	2.106	4,244	81	1.918

Source: Daily Treasury Statements.

<sup>1/</sup> Treasury bills are included in interest-bearing debt figures at face amount, but for the purpose of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States

savings bonds, Series A-E are considered to yield 2.90 percent per annum and Series F is considered to yield 2.53 percent. <sup>2/</sup> Excludes securities guaranteed by the United States which were sold directly to the Treasury. Consists only of securities guaranteed by the United States as to both principal and interest.

**Maturity Schedule of Interest-Bearing Public Marketable Securities**  
**Issued or Guaranteed by the United States<sup>1/</sup>**  
**As of November 30, 1942**

(In millions of dollars)

Year and month	Description of security <sup>2/</sup>	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1942	Treasury bills.....	1,907				
Dec.....	1-3/4% Treasury note C - 12/15/42.....	232				
	Total.....	2,139	-	-	2,139	2,139
1943	Treasury bills.....	3,815				
Feb.....	5/8% Certificates of indebtedness A - 2/1/43.....	1,588				
Mar.....	3/4% Treasury note D - 3/15/43.....	66				
May.....	3/4% CCC note F - 5/1/43.....	289				
May.....	.65% Certificates of indebtedness C - 5/1/43.....	1,506				
June.....	1-1/8% Treasury note A - 6/15/43.....	629				
June.....	3-3/8% Treasury bond - 6/15/43-47.....		454			
July.....	1-1/8% RFC note V - 7/15/43.....	324				
Aug.....	7/8% Certificates of indebtedness B - 8/1/43.....	1,609				
Sept.....	1% Treasury note C - 9/15/43.....	279				
Oct.....	3-1/4% Treasury bond - 10/15/43-45.....		1,401			
Nov.....	7/8% Certificates of indebtedness D - 11/1/43.....	2,035				
Dec.....	1-1/8% Treasury note B - 12/15/43.....	421				
	Total.....	12,563	1,855	-	14,418	12,563
1944-Feb.....	1-3/8% USHA note B - 2/1/44.....	114				
Mar.....	1% Treasury note B - 3/15/44.....	515				
Mar.....	3-1/4% FFMC bond - 3/15/44-64.....		95			
Apr.....	1% RFC note W - 4/15/44.....	571				
Apr.....	3-1/4% Treasury bond - 4/15/44-46.....		1,519			
May.....	3% HOLC bond A - 5/1/44-52.....		779			
May.....	3% FFMC bond - 5/15/44-49.....		835			
June.....	3/4% Treasury note A - 6/15/44.....	416				
Sept.....	1% Treasury note C - 9/15/44.....	283				
Sept.....	3/4% Treasury note D - (Nat. Defense Series) - 9/15/44.....	635				
Dec.....	4% Treasury bond - 12/15/44-54.....		1,037			
	Total.....	2,534	4,264	-	6,798	2,534
1945-Feb.....	1-1/8% CCC note G - 2/15/45.....	412				
Mar.....	3/4% Treasury note A - 3/15/45.....	718				
Mar.....	1-1/4% Treasury note C - 3/15/45.....	1,606				
June.....	1-1/2% HOLC bond N - 6/1/45-47.....		755			
Sept.....	2-3/4% Treasury bond - 9/15/45-47.....		1,214			
Oct.....	3-1/4% Treasury bond - 10/15/45-45.....		1,401			
Dec.....	2-1/2% Treasury bond - 12/15/45.....	541				
Dec.....	3/4% Treasury note B - (Nat. Defense Series) - 12/15/45.....	531				
	Total.....	3,808	1,969	1,401	5,777	5,209
1946-Jan.....	3% Conversion bond - 1/1/46.....	16				
Mar.....	1% Treasury note A - 3/15/46.....	503				
Mar.....	3-3/4% Treasury bond - 3/15/46-56.....		489			
Apr.....	3-1/4% Treasury bond - 4/15/44-46.....		1,519			
June.....	3% Treasury bond - 6/15/46-48.....		1,036			
June.....	3-1/8% Treasury bond - 6/15/46-49.....		819			
Dec.....	1-1/2% Treasury note B - 12/15/46.....	3,261				
	Total.....	3,780	2,344	1,519	6,124	5,299
1947-Jan.....	3% Conversion bond - 1/1/47.....	13				
June.....	1-1/2% HOLC bond N - 6/1/45-47.....		755			
June.....	3-3/8% Treasury bond - 6/15/43-47.....		454			
Sept.....	2-3/4% Treasury bond - 9/15/45-47.....		1,214			
Oct.....	4-1/4% Treasury bond - 10/15/47-52.....		759			
Dec.....	2% Treasury bond - 12/15/47.....	701				
	Total.....	714	759	2,423	1,473	3,138
1948-Mar.....	2% Treasury bond - 3/15/48-50.....		1,115			
Mar.....	2-3/4% Treasury bond - 3/15/48-51.....		1,223			
June.....	3% Treasury bond - 6/15/46-48.....		1,036			
Sept.....	2-1/2% Treasury bond - 9/15/48.....	451				
Dec.....	2% Treasury bond - 12/15/48-50.....		571			
	Total.....	451	2,910	1,036	3,361	1,487
1949-May.....	3% FFMC bond - 5/15/44-49.....		835			
June.....	3-1/8% Treasury bond - 6/15/46-49.....		819			
June.....	2% Treasury bond - 6/15/49-51.....		1,014			
Sept.....	2% Treasury bond - 9/15/49-51.....		1,292			
Dec.....	3-1/8% Treasury bond - 12/15/49-52.....		491			
Dec.....	2-1/2% Treasury bond - 12/15/49-53.....		1,786			
Dec.....	2% Treasury bond - 12/15/49-51.....		2,098			
	Total.....	-	6,682	1,654	6,682	1,654
1950-Mar.....	2% Treasury bond - 3/15/48-50.....		1,115			
Mar.....	2% Treasury bond - 3/15/50-52.....		1,963			
Sept.....	2-1/2% Treasury bond - 9/15/50-52.....		1,186			
Dec.....	2% Treasury bond - 12/15/48-50.....		571			
	Total.....	-	3,149	1,687	3,149	1,687

(Continued on following page)



**Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued or Guaranteed by the United States<sup>1/</sup>  
As of November 30, 1942 - (Continued)**

(In millions of dollars)

Year and month	Description of security <sup>2/</sup>	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....	.....	.....	1,223	.....	.....
June....	2% Treasury bond - 6/15/49-51.....	.....	.....	1,014	.....	.....
June....	2-3/4% Treasury bond - 6/15/51-54.....	.....	1,627	.....	.....	.....
Sept....	2% Treasury bond - 9/15/49-51.....	.....	.....	1,292	.....	.....
Sept....	3% Treasury bond - 9/15/51-55.....	.....	755	.....	.....	.....
Dec....	2-1/4% Treasury bond - 12/15/51-53.....	.....	1,118	.....	.....	.....
Dec....	2% Treasury bond - 12/15/51-55.....	.....	510	.....	.....	.....
Dec....	2% Treasury bond - 12/15/49/51.....	.....	.....	2,098	.....	.....
	Total.....	-	4,011	5,628	4,011	5,628
1952-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	.....	1,024	.....	.....	.....
Mar....	2% Treasury bond - 3/15/50-52.....	.....	.....	1,963	.....	.....
May....	3% HOLC bond A - 5/1/44-52.....	.....	.....	779	.....	.....
June....	2-1/4% Treasury bond - 6/15/52-55.....	.....	1,501	.....	.....	.....
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	.....	.....	1,186	.....	.....
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	.....	759	.....	.....
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	.....	.....	491	.....	.....
	Total.....	-	2,524	5,178	2,524	5,178
1953-June....	2% Treasury bond - 6/15/53-55.....	.....	725	.....	.....	.....
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	.....	.....	1,786	.....	.....
Dec....	2-1/4% Treasury bond - 12/15/51-53.....	.....	.....	1,118	.....	.....
	Total.....	-	725	2,904	725	2,904
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	.....	.....	1,024	.....	.....
June....	2-3/4% Treasury bond - 6/15/51-54.....	.....	.....	1,627	.....	.....
June....	2-1/4% Treasury bond - 6/15/54-56.....	.....	681	.....	.....	.....
Dec....	4% Treasury bond - 12/15/44-54.....	.....	.....	1,037	.....	.....
	Total.....	-	681	3,687	681	3,687
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	2,611	.....	.....	.....
June....	2-1/4% Treasury bond - 6/15/52-55.....	.....	.....	1,501	.....	.....
June....	2% Treasury bond - 6/15/53-55.....	.....	.....	725	.....	.....
Sept....	3% Treasury bond - 9/15/51-55.....	.....	.....	755	.....	.....
Dec....	2% Treasury bond - 12/15/51-55.....	.....	.....	510	.....	.....
	Total.....	-	2,611	3,491	2,611	3,491
1956-Mar....	3-3/4% Treasury bond - 3/15/46-56.....	.....	.....	489	.....	.....
Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	1,449	.....	.....	.....
June....	2-1/4% Treasury bond - 6/15/54-56.....	.....	.....	681	.....	.....
Sept....	2-3/4% Treasury bond - 9/15/56-59.....	.....	982	.....	.....	.....
	Total.....	-	2,431	1,170	2,431	1,170
1957.....	.....	.....	.....	.....	.....	.....
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	.....	1,449	.....	.....
June....	2-3/4% Treasury bond - 6/15/58-63.....	.....	919	.....	.....	.....
	Total.....	-	919	1,449	919	1,449
1959-Sept....	2-3/4% Treasury bond - 9/15/56-59.....	.....	.....	982	.....	982
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	.....	2,611	.....	.....
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	1,485	.....	.....	.....
	Total.....	-	1,485	2,611	1,485	2,611
1961-June....	3% Panama Canal bond - 6/1/61.....	50	.....	.....	50	50
1962-June....	2-1/2% Treasury bond - 6/15/62-67.....	.....	2,118	.....	2,118	.....
1963-June....	2-3/4% Treasury bond - 6/15/58-63.....	.....	.....	919	.....	919
1964-Mar....	3-1/4% FPMC bond - 3/15/44-64.....	.....	.....	95	.....	95
1965-Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	.....	1,485	.....	1,485
1966.....	.....	.....	.....	.....	.....	.....
1967-June....	2-1/2% Treasury bond - 6/15/62-67.....	.....	.....	2,118	.....	.....
Sept....	2-1/2% Treasury bond - 9/15/67-72.....	.....	2,716	.....	.....	.....
	Total.....	-	2,716	2,118	2,716	2,118
1968.....	.....	.....	.....	.....	.....	.....
1969.....	.....	.....	.....	.....	.....	.....
1970.....	.....	.....	.....	.....	.....	.....
1971.....	.....	.....	.....	.....	.....	.....
1972-Sept....	2-1/2% Treasury bond - 9/15/67-72.....	.....	.....	2,716	.....	2,716

Source: Daily Treasury Statement, and reports to the Treasury.

<sup>1/</sup> Excludes postal savings bonds and Federal Housing Administration debentures.

<sup>2/</sup> It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with

respect to which a definite notice of call has been made, however, are listed as fixed maturities. The abbreviations refer to the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and United States Housing Authority.

**Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness <sup>1/</sup>**  
**Since January 1, 1939**

(In millions of dollars)

Date of announcement	Date of financing	Description of new Treasury security 2/								Amount issued				Public cash sub scrip- tions tendered	Description of security refunded			
		Date of issue	Coupon rate (percent)		Call and maturity dates	Term				Total	For cash		For ex- change		Class of security	Coupon rate (per- cent)	Call and maturity dates	Date of original issue
			Notes	Bonde		To call		To maturity			Pub- lic	Govern- ment accounts 3/						
						Yrs.	Mos.	Yrs.	Mos.									
Offerings in 1939																		
3/6	3/15	12/15/38 4/	1-1/8	-	12/15/43	-	-	5	-	53	-	-	53	-	Treas. note	2-1/8	6/15/39	6/15/34
		9/15/38 5/	-	2-1/2	9/15/50-52	12	-	14	-	319	-	-	319	-	Treas. note	2-1/8	6/15/39	6/15/34
		12/15/38 6/	-	2-3/4	12/15/60-65	22	-	27	-	894	-	-	894	-	Treas. note	2-1/8	6/15/39	6/15/34
6/5	6/15	6/15/39	3/4	-	6/15/44	-	-	5	-	416	-	-	416	-	Treas. note	1-3/8	9/15/39	6/15/37
10/23	11/1	11/1/39	1	-	3/15/44	-	-	4	4-1/2	515	-	-	515	-	Treas. note	1-3/8	12/15/39	7/15/35
11/27	12/8	12/8/39	-	2	12/15/48-50	9	1/4	11	1/4	571	521	50	-	6,264	-	-	-	
12/12	12/22	12/22/39	1	-	9/15/44	-	-	4	9	283	-	-	283	-	Treas. note	1-5/8	3/15/40	3/15/35
		12/22/39	-	2-1/4	12/15/51-53	11	11-3/4	13	11-3/4	1,118	-	100	1,018	-	Treas. note	1-5/8	3/15/40	3/15/35
Offerings in 1940																		
3/7	3/15	3/15/40	3/4	-	3/15/45	-	-	5	-	718	-	-	718	-	Treas. note	1-1/2	6/15/40	6/15/35
6/10	6/15	6/15/40	1	-	9/15/43	-	-	3	3	279	-	-	279	-	Treas. bond	3-3/8	6/15/40-43	7/16/28
7/11	7/22	7/22/40	-	2-1/4	6/15/54-56	13	10-3/4	15	10-3/4	681	631	50	-	6,605	-	-	-	
9/25	10/7	10/7/40	-	2	6/15/53-55	12	8-1/4	14	8-1/4	725	-	-	725	-	Treas. note	1-1/2	12/15/40	12/16/35
12/11	12/18	12/18/40	3/4 T	-	12/15/45	-	-	5	-	531	531	-	-	4,071	-	-	-	
Offerings in 1941																		
1/23	1/31	1/31/41	3/4 T	-	9/15/44	-	-	3	7-1/2	635	635	-	-	2,756	-	-	-	
		3/15/41	3/4 T	-	3/15/43	-	-	2	-	32	-	-	-	5	Treas. bond	3-3/8	3/15/41-43	3/16/31
2/25	3/15	3/15/41	-	2	3/15/48-50	7	-	9	-	1,116	-	-	-	28	Treas. note	1-1/2	3/15/41	3/16/36
		3/15/41	-	-	-	-	-	-	-	-	-	-	-	482	Treas. bond	3-3/8	3/15/41-43	3/16/31
		3/15/41	-	-	-	-	-	-	-	-	-	-	-	634	Treas. note	1-1/2	3/15/41	3/16/36
3/19	3/31	3/15/41 7/	3/4 T	-	3/15/43	-	-	2	-	33	-	-	33	-	Treas. note	1-3/8	6/15/41	6/15/36
		3/31/41	-	2-1/2 T	3/15/52-54	10	11-1/2	12	11-1/2	1,024	526	50	447	6,145	Treas. note	1-3/8	6/15/41	6/15/36
5/22	6/2	3/15/41 7/	3/4 T	-	3/15/43	-	-	2	-	1	-	-	1	-	Treas. bond	3-1/4	8/1/41	8/15/33
		6/2/41	-	2-1/2 T	3/15/56-58	14	9-1/2	16	9-1/2	1,449	662	-	787	8,268	Treas. bond	3-1/4	8/1/41	8/15/33
10/9	10/20	10/20/41	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,596	1,307	100	189	10,446	Treas. note	1-1/4	12/15/41	12/15/36
10/23	11/1	11/1/41	1 T	-	3/15/46	-	-	4	4-1/2	503	-	-	-	299 8/	RFC note	7/8	11/1/41	11/1/38
		11/1/41	-	-	-	-	-	-	-	203 8/	-	-	-	8	CCC note	1	11/15/41	11/2/39
12/4	12/15	12/15/41	-	2	12/15/51-55	10	-	14	-	533	533	-	-	4,728	-	-	-	
		10/20/41 7/	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,120	1,070	50	-	6,979	-	-	-	
Offerings in 1942																		
1/11	1/15	1/15/42	-	2	6/15/49-51	7	5	9	5	1,014	-	-	-	406 4/	Treas. note	1-3/4	3/15/42	6/15/37
			-	-	-	-	-	-	-	-	-	-	-	308 8/	RFC note	7/8	1/15/42	2/15/39
			-	-	-	-	-	-	-	-	-	-	-	205 8/	FFMC bond	3	1/15/42-47	1/15/35
			-	-	-	-	-	-	-	-	-	-	-	96 8/	FFMC bond	2-3/4	3/1/42-47	3/1/35
2/13	2/25	2/25/42	-	2-1/4 T	6/15/52-55	10	3-2/3	13	3-2/3	1,511	1,511	-	-	4,697	-	-	-	
4/6	4/15	4/15/42	1/2 T 9/	-	11/1/42	-	-	6	1/2	1,507	1,507	-	-	3,062	-	-	-	
5/4	5/5	5/5/42	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	882	882	-	-	882	-	-	-	
5/4	5/15	5/15/42	-	2	9/15/49-51	7	4	9	4	1,292	1,292	-	-	3,283	-	-	-	
5/25	6/5	6/5/42	1-1/2 T	-	12/15/46	-	-	4	6-1/3	1,118	-	-	-	846 8/	HOLC bond	2-1/4	7/1/42-44	7/1/35
			-	-	-	-	-	-	-	-	-	-	-	272	RFC note	1	7/1/42	11/10/39
6/18	6/25	6/25/42	5/8 T 9/	-	2/1/43	-	-	7	-	1,588	1,588	-	-	3,114	-	-	-	
7/8	7/15	7/15/42	-	2	12/15/49-51	7	5	9	5	2,098	2,098	-	-	3,849	-	-	-	
8/3	8/3	5/5/42 7/	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	1,236	1,236	-	-	1,236	-	-	-	
8/6	8/15	8/15/42	7/8 T 9/	-	8/1/43	-	-	-	1-1/2	1,609	1,609	-	-	3,273	-	-	-	
9/10	9/21	9/21/42	.65 T 9/	-	5/1/43	-	-	-	7-1/3	1,506	1,506	-	-	1,992	-	-	-	
9/10	9/25	9/25/42	1-1/4 T	-	3/15/45	-	-	2	5-2/3	1,606	1,606	-	-	3,637	-	-	-	
10/8	10/15	6/5/42 7/	1-1/2 T	-	12/15/46	-	-	4	6-1/3	2,142	2,142	-	-	2,142	-	-	-	
10/8	10/19	10/19/42	-	2	3/15/50-52	7	5	9	5	1,963	1,963	-	-	1,963	-	-	-	
10/26	11/2	11/2/42	7/8 T 9/	-	11/1/43	-	-	1	-	2,035	2,035	-	-	3,105	-	-	-	
			-	-	-	-	-	-	-	10/	-	-	-	-	Ctf. of in- debtedness	1/2	11/1/42	4/15/42
11/30	12/1	12/1/42	-	2-1/2 T	12/15/63-68	21	1/2	26	1/2	11/	-	-	-	-	-	-	-	
11/30	12/1	12/1/42	-	1-3/4 T	6/15/48	-	-	5	6-1/2	-	-	-	-	-	-	-	-	
11/30	12/1	12/1/42	7/8 T 9/	-	12/1/43	-	-	1	-	-	-	-	-	-	-	-	-	

Back Figures: For period between July 1, 1932 and December 31, 1938 see Annual Report of the Secretary of the Treasury for 1940, pp. 53-54.  
T Taxable issue.

<sup>1/</sup> A complete record of market financing operations conducted by the Treasury for agencies issuing securities guaranteed by the United States may be found in the July 1942 issue of the "Treasury Bulletin", page 64.

<sup>2/</sup> Unless otherwise indicated, each offering was at par.

<sup>3/</sup> The amounts shown in this column were sold to Government investment accounts direct from amounts set aside for this purpose.

<sup>4/</sup> Additional offering at 101 of security already outstanding.  
<sup>5/</sup> Additional offering at 102-1/2 of security already outstanding.  
<sup>6/</sup> Additional offering at 102-3/8 of security already outstanding.  
<sup>7/</sup> Additional offering at par of security already outstanding.  
<sup>8/</sup> Proceeds of payment of refunded security applied to payment for new issue - in effect an exchange and so treated in this statement.  
<sup>9/</sup> Certificates of indebtedness.  
<sup>10/</sup> Issued primarily for refunding maturing security.  
<sup>11/</sup> Open for subscription beginning December 1, 1942. Final figures not yet available.



## Offerings and Maturities of Treasury Bills, Beginning November 1, 1941

Date of new issue or of maturity of old issue	Data on new issues						Amount of maturing issue	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of cash subscriptions tendered	Bids accepted				
				Amount	Average price per hundred	Equivalent average rate $\frac{1}{2}$		
			(In millions of dollars)	(In millions of dollars)		(Percent)	(In millions of dollars)	(In millions of dollars)
1941-Nov. 5.....	1942-Feb. 4.....	91	200.0	150.1	99.962	0.151	100.2	1,454.2
Nov. 12.....	Feb. 11.....	91	313.3	150.0	99.950	0.200	100.1	1,504.1
Nov. 19.....	Feb. 18.....	91	439.4	200.2	99.935	0.258	100.2	1,604.1
Nov. 26.....	Feb. 25.....	91	466.6	200.0	99.932	0.267	100.8	1,703.3
Dec. 3.....	Mar. 4.....	91	468.2	200.2	99.939	0.242	100.4	1,803.1
Dec. 10.....	Mar. 11.....	91	403.1	150.0	99.926	0.293	101.0	1,852.1
Dec. 17.....	Mar. 18.....	91	382.7	150.0	99.925	0.295	100.0	1,902.1
Dec. 24.....	Mar. 16.....	82	352.9	150.2	99.933	0.295	100.7	1,951.5
Dec. 31.....	Mar. 17.....	76	317.1	150.0	99.935	0.310	100.0	2,001.5
1942-Jan. 7.....	Mar. 19.....	71	351.6	150.2	99.940	0.304	100.4	2,051.3
Jan. 14.....	Apr. 15.....	91	384.7	150.0	99.970	0.119	100.2	2,101.1
Jan. 21.....	Apr. 22.....	91	351.6	150.3	99.950	0.196	150.2	2,101.3
Jan. 28.....	Apr. 29.....	91	371.5	150.2	99.942	0.231	150.0	2,101.5
Feb. 4.....	May 6.....	91	410.1	150.1	99.944	0.220	150.1	2,101.4
Feb. 11.....	May 13.....	91	400.0	150.0	99.937	0.250	150.0	2,101.5
Feb. 18.....	May 20.....	91	342.1	150.0	99.933	0.263	200.2	2,051.3
Feb. 25.....	May 27.....	91	385.8	150.4	99.933	0.266	200.0	2,001.7
Mar. 4.....	June 3.....	91	510.2	150.5	99.944	0.222	200.2	1,952.1
Mar. 11.....	June 10.....	91	471.3	150.2	99.942	0.229	150.0	1,952.3
Mar. 16.....	-	-	-	-	-	-	150.2	1,802.1
Mar. 17.....	-	-	-	-	-	-	150.0	1,652.1
Mar. 18.....	June 17.....	91	535.5	150.3	99.951	0.195	150.0	1,652.3
Mar. 19.....	-	-	-	-	-	-	150.2	1,502.1
Mar. 25.....	June 16.....	83	512.8	150.3	99.953	0.203	-	1,652.4
Apr. 1.....	June 18.....	78	356.7	150.4	99.952	0.221	-	1,802.8
Apr. 8.....	June 19.....	72	334.1	150.9	99.947	0.264	-	1,953.7
Apr. 15.....	July 15.....	91	311.2	150.1	99.929	0.281	150.0	1,953.7
Apr. 22.....	July 22.....	91	332.7	150.1	99.920	0.317	150.3	1,953.4
Apr. 29.....	July 29.....	91	375.4	150.1	99.915	0.335	150.2	1,953.4
May 6.....	Aug. 5.....	91	354.6	150.4	99.910	0.358	150.1	1,953.7
May 13.....	Aug. 12.....	91	546.4	250.7	99.907	0.368	150.0	2,054.3
May 20.....	Aug. 19.....	91	567.2	251.7	99.908	0.365	150.0	2,156.0
May 27.....	Aug. 26.....	91	461.3	251.0	99.908	0.365	150.4	2,256.6
June 3.....	Sept. 2.....	91	496.6	251.3	99.908	0.365	150.5	2,357.4
June 10.....	Sept. 9.....	91	690.3	300.8	99.907	0.366	150.2	2,508.0
June 16.....	-	-	-	-	-	-	150.3	2,357.7
June 17.....	Sept. 16.....	91	801.3	301.0	99.908	0.365	150.3	2,508.5
June 18.....	-	-	-	-	-	-	150.4	2,358.1
June 19.....	-	-	-	-	-	-	150.9	2,207.2
June 24.....	Sept. 17.....	85	712.6	301.1	99.914	0.362	-	2,508.3
July 1.....	Sept. 30.....	91	671.5	301.9	99.909	0.360	-	2,810.2
July 8.....	Oct. 7.....	91	646.1	300.1	99.908	0.365	-	3,110.2
July 15.....	Oct. 14.....	91	650.7	301.2	99.908	0.365	150.1	3,261.4
July 22.....	Oct. 21.....	91	679.3	351.9	99.907	0.368	150.1	3,463.2
July 29.....	Oct. 28.....	91	645.2	350.3	99.907	0.370	150.1	3,663.3
Aug. 5.....	Nov. 4.....	91	583.0	352.6	99.906	0.372	150.4	3,865.5
Aug. 12.....	Nov. 12.....	92	594.0	350.7	99.905	0.372	250.7	3,965.5
Aug. 19.....	Nov. 18.....	91	711.5	352.4	99.906	0.372	251.7	4,066.2
Aug. 26.....	Nov. 25.....	91	891.6	353.0	99.907	0.369	251.0	4,168.2
Sept. 2.....	Dec. 2.....	91	872.9	350.9	99.907	0.367	251.3	4,267.7
Sept. 9.....	Dec. 9.....	91	709.8	351.2	99.907	0.368	300.8	4,318.2
Sept. 16.....	Dec. 16.....	91	882.3	402.1	99.907	0.369	301.0	4,419.2
Sept. 17.....	-	-	-	-	-	-	301.1	4,118.1
Sept. 23.....	Dec. 23.....	91	797.1	401.5	99.906	0.370	-	4,519.7
Sept. 30.....	Dec. 30.....	91	725.6	401.1	99.906	0.373	301.9	4,618.9
Oct. 7.....	1943-Jan. 6.....	91	773.2	400.2	99.907	0.369	300.1	4,719.0
Oct. 14.....	Jan. 13.....	91	713.1	400.4	99.906	0.373	301.2	4,818.2
Oct. 21.....	Jan. 20.....	91	984.8	505.1	99.906	0.373	351.9	4,971.5
Oct. 28.....	Jan. 27.....	91	893.2	504.6	99.906	0.373	350.3	5,125.7
Nov. 4.....	Feb. 3.....	91	905.7	500.1	99.906	0.373	352.6	5,273.3
Nov. 12.....	Feb. 10.....	90	1,013.2	501.0	99.907	0.373	350.7	5,424.0
Nov. 18.....	Feb. 17.....	91	1,157.4	501.5	99.906	0.371	352.4	5,573.2
Nov. 25.....	Feb. 24.....	91	1,149.2	501.2	99.907	0.370	353.0	5,721.4

Source: Accounts of Public Debt Service.

Back Figures: Annual Reports of the Secretary of the Treasury.

1/ Bank discount basis.

## Sales of United States Savings Bonds

Table 1.- Summary, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
All series 4/									
1935.....	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936.....	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	.1
1937.....	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938.....	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
1939.....	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940.....	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.4
1941.....	4,314.0	+1,409.3	1,492.4	-65.1	1,557.5	65.0	148.1	142.8	5.3
1942.....	10,188.2	+5,874.2	5,994.1	-12.4	6,006.5	87.5	207.4	200.9	6.5
1941-November.....	5,619.7	+225.7	233.6	-.6	234.2	4.9	12.8	12.3	.5
December.....	6,139.7	+520.0	528.9	-125.5	654.3	7.4	16.3	15.7	.6
1942-January.....	7,198.3	+1,058.6	1,060.7	-68.5	1,129.2	13.4	15.4	14.8	.6
February.....	7,893.4	+695.1	703.3	+117.7	585.6	7.6	15.8	15.3	.5
March.....	8,435.9	+542.5	557.9	+37.6	520.3	6.6	22.0	21.4	.6
April.....	8,951.0	+515.1	530.5	-3.5	534.0	5.9	21.3	20.7	.5
May.....	9,569.0	+618.0	634.4	+16.1	618.3	5.8	22.1	21.6	.5
June.....	10,188.2	+619.2	633.9	+6.2	627.8	8.0	22.8	22.3	.5
July.....	11,077.8	+889.7	900.9	-3.3	904.2	14.3	25.5	25.0	.5
August.....	11,751.2	+673.3	697.3	+27.5	669.8	8.2	32.2	31.6	.6
September.....	12,478.8	+727.6	754.7	-69.0	823.7	7.2	34.3	33.7	.6
October.....	13,380.8	+902.0	935.0	+133.0	802.0	7.2	40.1	5/	5/
November.....	14,078.9	+698.0	734.6	+10.0 p	724.6 p	6.7	43.2	5/	5/
Series A-D									
1935.....	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936.....	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	.1
1937.....	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938.....	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
1939.....	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940.....	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.4
1941.....	3,650.2	+745.5	828.0	-	828.0	65.0	147.5	142.2	5.3
1942.....	3,604.2	-46.1	.8	-	.8	85.9	132.7	126.2	6.5
1941-November.....	3,620.7	-4.7	.1	-	.1	4.9	9.6	9.2	.5
December.....	3,616.1	-4.6	.3	-	.3	7.4	12.3	11.7	.6
1942-January.....	3,618.5	+2.4	.1	-	.1	13.4	11.1	10.5	.6
February.....	3,616.5	-2.0	.1	-	.1	7.6	9.6	9.1	.5
March.....	3,612.4	-4.1	.	-	.	6.6	10.7	10.1	.6
April.....	3,608.9	-3.5	.	-	.	5.9	9.4	8.9	.5
May.....	3,604.8	-4.1	.	-	.	4.8	8.9	8.4	.5
June.....	3,604.2	-.7	.	-	.	7.3	7.9	7.4	.5
July.....	3,609.7	+5.6	.	-	.	13.2	7.6	7.2	.5
August.....	3,608.2	-1.6	.	-	.	7.5	9.0	8.4	.6
September.....	3,606.3	-1.9	.	-	.	6.5	8.4	7.8	.6
October.....	3,604.2	-2.2	.	-	.	5.8	7.9	5/	5/
November.....	3,602.6	-1.6	.	-	.	4.7	6.3	5/	5/

(Continued on following page)



## Sales of United States Savings Bonds - (Continued)

Table 1.- Summary, by Series - (Continued)

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month <u>1/</u>	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received <u>2/</u>	Sales reported <u>2/</u>		Total	Original purchase price <u>3/</u>	Interest accrued <u>3/</u>
Series E									
1941.....	203.1	+203.1	203.1	-	203.1	-	*	*	-
1942.....	3,670.8	+3,467.7	3,526.3	-14.7	3,541.0	1.5	60.0	60.0	*
1941-November.....	795.6	+106.9	109.5	-1.9	111.4	-	2.5	2.5	-
December.....	1,133.6	+338.0	341.1	-61.5	402.6	-	3.1	3.1	-
1942-January.....	1,798.1	+664.5	667.4	*	667.4	-	2.9	2.9	-
February.....	2,191.5	+393.4	398.0	+32.0	366.0	-	4.5	4.5	-
March.....	2,519.9	+328.4	337.6	+10.1	327.5	-	9.2	9.2	-
April.....	2,836.6	+316.7	326.7	-6.8	333.4	-	9.9	9.9	-
May.....	3,248.9	+412.3	421.8	+5.5	416.3	.8	10.4	10.4	*
June.....	3,670.8	+421.9	433.2	+14.5	418.7	.7	12.0	11.9	*
July.....	4,165.1	+494.3	508.1	+7.7	500.5	1.0	14.8	14.8	*
August.....	4,600.8	+435.7	454.0	+13.7	440.3	.7	19.0	19.0	*
September.....	5,088.8	+488.0	509.9	-31.6	541.4	.7	22.5	22.5	*
October.....	5,726.3	+637.5	664.8	+81.4	583.4	.8	28.1	5/	5/
November.....	6,237.4	+511.1	541.6	+1.8 p	539.8 p	1.5	32.0	5/	5/
Series F									
1941.....	66.6	+66.6	66.7	-8.3	75.0	-	*	*	-
1942.....	498.9	+432.3	434.9	-2.0	437.0	.2	2.9	2.9	*
1941-November.....	174.2	+18.9	19.0	+7	18.2	-	.1	.1	-
December.....	207.3	+33.1	33.3	-16.8	50.0	-	.2	.2	-
1942-January.....	284.6	+77.3	77.6	-6.0	83.5	-	.3	.3	-
February.....	336.0	+51.4	51.8	+12.0	39.8	-	.4	.4	-
March.....	376.7	+40.7	41.1	+4.4	36.6	-	.4	.4	-
April.....	416.3	+39.6	40.0	+1.8	38.2	-	.4	.4	-
May.....	458.4	+42.1	42.5	+8	41.7	.1	.5	.5	*
June.....	498.9	+40.5	41.0	-8	41.9	.1	.6	.6	*
July.....	572.2	+73.3	73.7	-1.6	75.3	.1	.5	.5	*
August.....	623.8	+51.6	52.3	+3.9	48.4	*	.8	.8	*
September.....	684.0	+60.2	60.8	-8.4	69.2	.1	.6	.6	*
October.....	744.2	+60.3	60.6	+11.1	49.5	.6	.9	5/	5/
November.....	788.6	+44.4	44.8	+2.6 p	42.2 p	.4	.7	5/	5/
Series G									
1941.....	394.0	+394.0	394.6	-56.8	451.4	-	.5	.5	-
1942.....	2,414.3	+2,020.3	2,032.1	-4.3	2,027.8	-	11.8	11.8	-
1941-November.....	1,029.3	+104.6	105.0	+6	104.5	-	.5	.5	-
December.....	1,182.8	+153.5	154.2	-47.2	201.4	-	.7	.7	-
1942-January.....	1,497.2	+314.4	315.6	-62.6	378.2	-	1.2	1.2	-
February.....	1,749.3	+252.2	253.4	+73.6	179.8	-	1.2	1.2	-
March.....	1,926.9	+177.6	179.2	+23.1	156.1	-	1.7	1.7	-
April.....	2,089.2	+162.2	163.8	+1.5	162.4	-	1.6	1.6	-
May.....	2,256.9	+167.8	170.1	+9.8	160.3	-	2.3	2.3	-
June.....	2,414.3	+157.4	159.7	-7.5	167.2	-	2.3	2.3	-
July.....	2,730.8	+316.5	319.1	-9.4	328.4	-	2.5	2.5	-
August.....	2,918.5	+187.6	191.0	+10.0	181.1	-	3.4	3.4	-
September.....	3,099.7	+181.3	184.0	-29.0	213.0	-	2.8	2.8	-
October.....	3,306.1	+206.4	209.6	+40.5	169.1	-	3.2	3.2	-
November.....	3,450.3	+144.2	148.2	+5.6 p	142.6 p	-	4.1	4.1	-

Source: Daily Treasury Statements and reports of gross sales.

p Preliminary.

\* Less than \$50,000.

<sup>1/</sup> At current redemption values except Series G, which is stated at par. Unclassified sales shown in the Daily Treasury Statement have been classified by series.<sup>2/</sup> Series A-D data are shown only on a funds received basis. Series E data are not available on a sales reported basis prior to July 1941; consequently data for the fiscal year 1941 are on a funds received basis.<sup>3/</sup> Estimated, except for Series G.<sup>4/</sup> Series A-D, the sale of which commenced in March 1935 and continued through April 1941, are 10 year discount bonds which were sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to \$7,500 issue price in any

one calendar year and from April 1, 1940, could be made only by individuals. Series E, F, and G have been on sale since May 1, 1941. Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to \$7,500 issue price in any one calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity, or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to \$100,000 issue price for the two series combined (\$50,000 in the calendar year 1941) and may be made by any investors other than commercial banks.

<sup>5/</sup> Not yet available.

## Sales of United States Savings Bonds - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Fiscal year or month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denomi- nations	Denomination							Total all denomi- nations	Denomination						
		\$25	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000		\$25	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
Series E																
1941 1/.....	203.1	14.4	13.3	41.4	40.7	93.4			100.0	7.1	6.5	20.4	20.0	46.0		
1942.....	3,541.0	607.6	341.7	817.6	643.3	1,130.8			100.0	17.2	9.6	23.1	18.2	31.9		
1941-November.....	111.4	13.6	9.8	27.0	21.4	39.6			100.0	12.2	8.8	24.2	19.2	35.6		
December.....	402.6	49.9	39.8	96.3	81.0	135.6			100.0	12.4	9.9	23.9	20.1	33.7		
1942-January.....	667.4	72.1	55.1	135.2	138.9	266.1			100.0	10.8	8.2	20.3	20.8	39.9		
February.....	366.0	52.6	33.0	86.4	68.8	125.2			100.0	14.4	9.0	23.6	18.8	34.2		
March.....	327.5	66.2	33.8	79.2	56.5	91.8			100.0	20.2	10.3	24.2	17.3	28.0		
April.....	333.4	76.0	35.5	80.6	54.4	87.0			100.0	22.8	10.6	24.2	16.3	26.1		
May.....	416.3	105.3	47.2	101.8	64.7	97.4			100.0	25.3	11.3	24.5	15.5	23.4		
June.....	418.7	127.2	50.5	100.7	57.3	83.0			100.0	30.4	12.1	24.0	13.7	19.8		
July.....	500.5	152.6	59.0	114.6	69.4	104.8			100.0	30.5	11.8	22.9	13.9	20.9		
August.....	440.3	162.2	57.7	98.8	51.2	70.3			100.0	36.9	13.1	22.4	11.6	16.0		
September.....	541.4	192.9	69.1	120.3	67.1	91.9			100.0	35.6	12.8	22.2	12.4	17.0		
October.....	583.4	217.4	75.8	126.8	69.9	93.5			100.0	37.3	13.0	21.7	12.0	16.0		
November p.....	539.8	210.0	73.0	117.2	61.4	78.2			100.0	38.9	13.5	21.7	11.4	14.5		
Series F																
1941 1/.....	75.0			.9	2.1	14.2	13.6	44.2	100.0			1.2	2.8	18.9	18.2	58.9
1942.....	437.0	1.3		19.3	27.4	123.7	92.0	173.4	100.0	.3		4.4	6.3	28.3	21.0	39.7
1941-November.....	18.2			.7	1.1	5.6	3.9	6.9	100.0			3.6	6.2	31.0	21.2	38.0
December.....	50.0			1.9	2.8	13.8	10.6	20.9	100.0			3.9	5.6	27.6	21.1	41.8
1942-January 2/.....	83.5	.2		3.7	5.2	20.3	15.3	38.9	100.0	.2		4.4	6.2	24.3	18.3	46.6
February.....	39.8	.2		2.7	3.0	11.5	8.2	14.3	100.0	.5		6.8	7.4	28.8	20.7	35.8
March.....	36.6	.2		2.2	2.8	10.8	7.5	13.1	100.0	.6		6.1	7.5	29.5	20.6	35.7
April.....	38.2	.2		1.9	2.5	11.2	8.5	14.0	100.0	.5		4.9	6.5	29.3	22.2	36.6
May.....	41.7	.2		1.9	2.7	12.6	9.4	14.9	100.0	.6		4.5	6.4	30.2	22.5	35.8
June.....	41.9	.2		1.8	2.7	13.1	9.4	14.7	100.0	.6		4.3	6.4	31.4	22.3	35.0
July.....	75.3	.2		2.0	3.3	17.5	14.9	37.4	100.0	.3		2.6	4.4	23.2	19.8	49.7
August.....	48.4	.2		1.5	2.6	13.3	10.2	20.7	100.0	.3		3.2	5.3	27.5	21.0	42.7
September.....	69.2	.2		1.8	3.4	19.2	14.6	30.0	100.0	.3		2.6	4.9	27.7	21.1	43.4
October.....	49.5	.2		1.9	3.1	15.5	12.1	16.6	100.0	.4		3.8	6.3	31.3	24.6	33.6
November p.....	42.2	.2		1.6	2.6	13.6	10.1	14.0	100.0	.6		3.9	6.1	32.2	24.0	33.2
Series G																
1941 1/.....	451.4			5.2	12.2	90.7	80.9	262.4	100.0			1.2	2.7	20.1	17.9	58.1
1942.....	2,027.8			50.6	112.7	576.0	403.5	884.9	100.0			2.5	5.6	28.4	19.9	43.6
1941-November.....	104.5			2.1	4.6	29.2	21.8	46.8	100.0			2.0	4.4	28.0	20.8	44.8
December.....	201.4			5.9	12.6	61.2	41.0	80.8	100.0			2.9	6.3	30.4	20.3	40.1
1942-January.....	378.2			8.1	20.6	95.8	62.4	191.2	100.0			2.1	5.5	25.3	16.5	50.6
February.....	179.8			4.8	10.3	49.7	35.2	79.8	100.0			2.7	5.7	27.6	19.6	44.4
March.....	156.1			4.7	10.3	47.0	31.2	62.9	100.0			3.0	6.6	30.1	20.0	40.3
April.....	162.4			5.0	10.7	50.1	34.1	62.4	100.0			3.1	6.6	30.9	21.0	38.4
May.....	160.3			5.7	11.4	52.5	34.1	56.6	100.0			3.5	7.1	32.8	21.3	35.3
June.....	167.2			5.5	11.0	51.6	35.8	63.3	100.0			3.3	6.5	30.9	21.4	37.9
July.....	328.4			7.1	15.7	73.2	52.0	180.4	100.0			2.2	4.8	22.3	15.8	54.9
August.....	181.1			4.9	10.6	50.0	35.6	79.8	100.0			2.7	5.9	27.6	19.7	44.1
September.....	213.0			5.7	13.0	60.9	45.8	87.7	100.0			2.7	6.1	28.6	21.5	41.1
October.....	169.1			5.3	12.0	53.9	36.4	61.5	100.0			3.2	7.1	31.8	21.5	36.4
November p.....	142.6			5.0	10.6	47.6	30.5	48.9	100.0			3.5	7.4	33.4	21.4	34.3

Source: Reports of gross sales.  
p Preliminary.

1/ Sales of Series E, F, and G bonds commenced May 1, 1941.  
2/ Sale of \$25 denomination Series F bonds began in January 1942.



## Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by States

## PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1941		1942										
	1941 1/	1942	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. p
Alabama.....	1,381	28,996	710	3,234	5,324	2,702	2,460	2,713	3,924	4,513	6,671	5,262	6,238	5,754	5,912
Arizona.....	711	10,313	288	1,154	1,840	958	970	1,040	1,418	1,149	1,626	1,422	1,655	1,759	1,660
Arkansas.....	940	21,404	753	2,393	3,715	2,246	2,107	2,118	2,992	2,573	2,924	2,522	3,202	3,653	3,643
California.....	9,920	260,522	7,181	30,210	51,634	31,921	24,688	21,739	28,900	31,139	37,157	33,435	40,909	44,722	36,422
Colorado.....	1,793	24,845	1,025	3,213	4,373	2,105	2,189	2,584	2,795	2,844	3,306	3,412	3,933	4,674	3,675
Connecticut.....	3,943	77,543	2,428	8,685	13,613	8,691	7,232	7,296	9,199	10,430	11,180	9,948	10,306	16,227	11,683
Delaware.....	469	7,629	239	892	1,217	863	753	756	909	1,037	1,103	1,124	1,714	2,613	2,039
Dist. of Columbia	2,592	34,847	1,439	4,113	5,531	3,608	3,330	3,470	3,767	4,423	4,434	4,760	4,728	5,359	5,596
Florida.....	2,487	39,555	994	4,420	7,048	4,407	4,206	4,443	4,979	4,269	5,481	4,563	5,749	5,248	5,425
Georgia.....	1,642	35,642	1,082	3,822	6,540	3,450	2,995	2,958	4,721	4,282	5,421	5,007	6,169	5,896	6,764
Idaho.....	485	9,840	329	1,335	1,531	949	908	1,047	1,399	1,132	1,285	1,437	1,820	2,218	2,279
Illinois.....	14,737	282,019	8,940	29,828	52,726	27,933	26,688	25,554	35,794	32,854	38,891	33,598	38,701	44,615	39,776
Indiana.....	3,644	76,661	2,452	8,302	12,860	7,710	7,866	7,560	9,961	10,794	11,801	11,112	14,440	15,121	15,291
Iowa.....	2,743	69,558	1,695	6,077	9,460	5,880	9,947	9,283	9,846	10,752	11,056	9,729	10,908	10,719	10,964
Kansas.....	1,879	35,310	1,167	3,608	5,868	4,628	3,847	2,999	3,912	4,158	4,680	5,269	6,414	6,838	7,814
Kentucky.....	1,835	34,293	1,071	3,841	6,494	3,622	3,467	3,051	4,086	4,399	5,643	4,974	5,139	5,423	5,053
Louisiana.....	1,824	36,799	825	4,343	6,876	3,776	3,728	3,390	4,627	4,757	5,886	4,923	5,663	6,872	5,993
Maine.....	1,083	17,746	711	1,855	3,145	1,930	1,558	1,688	2,179	2,131	2,407	2,224	2,209	3,136	2,411
Maryland.....	2,745	48,944	1,614	6,747	9,735	5,512	4,095	4,103	5,052	5,596	6,554	6,246	6,775	7,396	7,163
Massachusetts.....	9,110	141,196	4,690	14,596	27,196	16,634	12,525	12,956	15,863	16,402	18,126	18,212	17,850	20,654	18,479
Michigan.....	8,108	160,150	4,992	16,376	25,794	16,154	15,781	16,202	20,965	23,656	25,690	19,790	34,115	33,851	32,467
Minnesota.....	3,624	71,181	2,561	6,603	12,547	7,122	6,893	7,659	8,898	9,444	10,443	8,952	11,203	10,736	11,174
Mississippi.....	901	22,973	747	2,453	4,606	2,678	2,284	2,130	2,632	2,454	3,094	2,519	2,776	3,579	3,899
Missouri.....	7,483	94,800	3,226	12,387	15,687	8,856	8,244	8,235	11,287	10,961	11,067	10,236	12,586	11,974	13,111
Montana.....	771	17,710	883	2,616	2,950	1,787	1,823	1,633	1,827	1,706	2,232	1,816	2,264	3,091	2,468
Nebraska.....	1,384	26,045	868	2,387	4,161	2,738	3,058	3,213	3,266	3,037	3,656	3,419	4,589	4,699	3,970
Nevada.....	149	4,340	125	605	821	475	419	379	513	501	656	643	865	828	939
New Hampshire.....	595	11,742	374	1,046	2,300	1,410	1,128	1,015	1,403	1,509	1,791	1,600	1,825	2,298	1,749
New Jersey.....	9,904	160,538	5,807	21,447	31,895	16,092	14,076	13,816	16,066	17,298	18,505	16,688	22,961	23,368	19,737
New Mexico.....	243	6,978	236	902	1,246	672	609	826	802	763	909	880	881	1,130	989
New York.....	44,582	587,179	17,927	68,179	130,656	61,589	46,954	52,935	57,239	57,763	74,931	54,990	72,759	77,242	70,133
North Carolina.....	1,492	42,297	1,362	4,962	7,461	4,332	3,824	3,669	6,163	5,090	6,443	5,944	8,915	8,620	8,422
North Dakota.....	475	11,394	472	1,361	1,946	1,298	1,130	1,176	1,517	1,311	1,575	1,306	1,614	1,748	2,670
Ohio.....	10,886	190,262	6,173	21,311	37,244	17,680	17,556	17,537	23,850	22,799	31,152	27,876	34,072	31,969	30,987
Oklahoma.....	2,302	34,482	1,249	4,863	6,783	3,197	3,025	2,892	4,210	3,789	4,471	4,674	5,020	5,530	4,673
Oregon.....	3,154	37,394	1,425	3,713	6,714	4,383	3,318	3,079	4,165	4,571	6,337	5,674	6,956	6,978	6,289
Pennsylvania.....	14,443	283,679	8,798	35,451	54,409	27,042	25,856	28,823	31,763	32,149	36,801	35,058	42,235	46,351	42,511
Rhode Island.....	1,478	24,268	785	2,461	4,158	3,304	2,467	2,366	2,741	3,005	3,305	3,574	2,653	5,477	3,380
South Carolina.....	874	18,757	591	1,919	2,741	1,738	1,897	2,209	2,523	2,668	3,091	3,002	4,152	3,740	3,911
South Dakota.....	449	11,783	361	1,293	1,851	1,212	1,270	1,392	1,647	1,458	1,685	1,354	1,605	1,600	2,080
Tennessee.....	1,707	36,734	1,116	3,888	6,990	3,640	3,502	3,138	4,841	4,676	6,591	5,593	7,444	6,868	6,771
Texas.....	8,717	126,054	3,337	14,690	21,952	12,362	12,161	11,089	15,266	13,775	16,791	15,202	19,807	20,303	19,622
Utah.....	474	9,919	301	1,042	1,905	1,017	917	953	1,339	1,114	1,463	1,507	1,655	2,169	1,954
Vermont.....	486	7,550	262	636	1,533	1,059	613	688	788	766	967	844	872	1,300	942
Virginia.....	2,319	56,199	1,584	7,627	10,260	5,544	4,865	5,381	7,136	7,095	8,160	8,291	9,903	10,291	10,390
Washington.....	3,778	57,921	2,027	5,124	9,070	6,883	5,579	5,192	8,208	7,569	9,025	9,177	9,273	11,783	10,904
West Virginia.....	1,187	27,642	832	3,913	5,518	2,882	2,522	2,470	3,089	3,211	3,846	3,338	4,085	4,991	4,581
Wisconsin.....	4,607	77,668	2,521	9,005	14,029	7,575	7,511	7,124	9,280	10,527	11,402	10,358	11,213	12,511	11,469
Wyoming.....	339	7,066	280	1,007	1,275	701	684	712	737	779	869	831	1,098	1,345	1,008
Alaska.....	5	2,388	70	128	320	225	468	349	365	224	575	419	644	647	531
Canal Zone.....	-	315	-	-	-	-	106	-	165	44	100	130	155	117	80
Hawaii.....	220	16,609	387	210	1,464	626	1,167	4,236	4,605	2,566	6,163	3,838	4,824	5,285	5,305
Puerto Rico.....	-	1,726	53	309	333	166	211	163	189	160	221	164	350	387	424
Virgin Islands.....	-	91	5	2	23	11	15	14	4	10	2	5	17	13	17
Other possessions	-	14	2	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated.....	-	1,472	-	-	-	-	35	263	553	621	813	1,423	1,500	1,714	2,226
Total.....	203,098	3,540,982	111,370	402,585	667,372	365,974	327,531	333,440	416,331	418,705	500,454	440,294	541,405	583,431	539,821

(Continued on following page)

## Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by States - (Continued)

## PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1941		1942										
	1941 1/	1942	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. p
Alabama.....	2,393	13,099	496	1,232	2,207	1,486	1,270	1,281	1,402	1,276	5,399	1,688	2,552	1,921	1,457
Arizona.....	950	4,232	107	478	706	663	280	420	344	394	550	524	414	773	391
Arkansas.....	1,024	13,738	386	617	5,364	999	2,741	675	812	653	1,019	844	1,243	1,246	1,250
California.....	20,402	140,602	6,586	15,550	28,663	14,132	8,416	10,276	11,198	10,751	21,283	13,145	14,404	15,026	11,841
Colorado.....	3,908	18,302	822	1,377	4,954	1,492	1,392	1,631	1,388	1,453	2,897	1,898	2,723	1,824	1,378
Connecticut.....	14,937	59,894	3,305	5,636	9,909	4,291	3,693	5,364	6,804	5,399	10,391	5,384	5,020	4,530	3,736
Delaware.....	2,524	11,910	623	993	2,037	1,488	949	717	656	1,449	1,272	907	969	802	1,093
Dist. of Columbia	5,166	23,247	800	3,552	4,023	2,112	2,511	1,673	1,476	1,533	3,321	1,817	1,996	1,735	1,953
Florida.....	3,379	22,219	953	2,479	4,198	2,452	1,916	1,955	1,800	1,752	3,716	1,766	3,796	1,946	2,704
Georgia.....	2,878	17,982	663	1,896	2,903	1,551	1,940	1,357	1,759	2,118	3,965	1,948	2,393	2,066	3,439
Idaho.....	291	7,339	125	553	2,171	653	1,838	451	443	179	770	535	508	469	340
Illinois.....	59,605	202,041	10,460	21,377	40,682	13,244	15,939	13,494	15,881	19,404	33,306	20,568	23,390	15,724	9,313
Indiana.....	6,285	45,123	2,151	4,084	8,312	3,241	4,484	4,142	4,226	5,289	8,063	5,455	7,082	5,342	3,545
Iowa.....	4,498	30,676	1,189	3,131	4,725	2,535	2,956	3,791	3,260	3,964	6,115	3,751	6,075	3,401	2,947
Kansas.....	2,459	14,486	592	1,378	2,198	2,065	1,499	1,062	1,163	1,127	2,675	1,869	3,124	2,306	2,077
Kentucky.....	4,356	24,516	1,392	1,938	3,979	3,674	1,779	2,170	1,893	1,519	4,601	3,591	2,809	2,674	2,497
Louisiana.....	2,477	21,651	814	1,798	3,523	6,922	1,569	1,460	1,754	1,426	2,297	2,297	5,956	2,683	2,055
Maine.....	3,774	16,570	776	1,477	2,734	1,270	1,920	1,241	1,826	1,197	2,310	1,261	1,235	1,253	1,009
Maryland.....	6,800	40,093	2,537	4,050	7,503	4,259	3,550	3,472	2,923	3,507	6,684	2,892	4,321	4,152	2,996
Massachusetts.....	35,087	144,199	8,335	12,480	25,680	9,434	10,389	12,757	11,485	11,809	27,111	12,873	9,451	10,940	9,444
Michigan.....	13,928	65,040	2,900	8,381	11,060	5,938	3,583	5,012	4,596	7,120	9,473	7,778	8,804	7,178	4,884
Minnesota.....	9,770	49,069	2,312	4,396	9,655	4,229	3,492	4,040	3,527	2,902	7,791	4,458	4,970	4,076	3,123
Mississippi.....	973	10,061	239	741	1,975	1,279	1,148	1,290	956	847	1,431	1,265	1,233	1,206	1,330
Missouri.....	23,952	68,651	4,403	7,399	9,986	5,432	4,841	5,575	6,850	6,142	9,073	4,922	6,093	5,728	4,680
Montana.....	612	6,322	344	582	1,057	619	895	369	371	490	882	558	677	762	833
Nebraska.....	3,523	14,132	565	1,078	3,662	1,528	1,517	982	1,107	1,282	2,483	1,275	1,931	1,470	1,227
Nevada.....	354	2,349	17	207	380	529	496	139	159	70	443	228	357	269	304
New Hampshire.....	1,896	11,090	363	850	2,717	900	1,738	1,080	864	548	1,630	966	996	868	856
New Jersey.....	20,400	93,399	4,274	10,871	14,494	8,104	11,166	8,469	6,502	8,704	14,206	8,771	9,838	8,167	8,245
New Mexico.....	415	9,034	53	371	3,226	3,206	1,933	248	333	154	509	359	507	690	576
New York.....	141,842	580,433	30,943	56,658	107,721	49,543	36,113	46,779	46,275	46,456	92,319	44,915	62,776	35,251	30,032
North Carolina.....	2,338	26,074	1,097	1,908	8,572	3,296	1,774	1,683	1,855	1,658	3,586	2,021	5,136	3,120	2,745
North Dakota.....	962	7,515	140	324	1,131	1,904	2,239	490	410	419	1,076	685	715	732	668
Ohio.....	22,466	119,098	6,332	13,640	22,461	9,594	7,680	10,472	11,414	9,887	23,133	12,264	15,066	12,025	9,693
Oklahoma.....	2,325	16,587	617	2,151	3,131	1,753	1,006	1,478	1,777	2,173	2,973	1,617	2,103	1,347	1,448
Oregon.....	2,522	22,095	709	1,811	3,873	1,249	4,735	1,315	1,272	1,484	3,641	2,020	2,527	2,741	2,131
Pennsylvania.....	49,547	243,285	14,319	24,227	41,707	21,582	14,607	20,949	20,685	20,058	34,117	19,817	25,071	21,793	20,841
Rhode Island.....	5,924	28,064	1,386	3,554	4,622	3,194	2,861	1,755	1,497	2,225	3,695	2,262	1,661	1,557	1,815
South Carolina.....	1,621	9,459	335	954	1,576	942	1,298	992	605	902	1,761	1,413	1,783	1,249	1,380
South Dakota.....	194	3,077	126	302	495	258	487	350	300	276	682	506	520	581	831
Tennessee.....	3,128	18,481	678	1,550	4,010	1,233	2,399	1,714	1,679	1,420	3,997	2,413	3,089	2,888	2,122
Texas.....	10,323	54,196	1,814	7,445	10,611	4,378	3,157	4,988	6,268	5,679	11,003	6,581	8,698	7,291	5,641
Utah.....	1,000	5,019	270	144	846	842	772	279	638	519	680	384	500	473	485
Vermont.....	1,011	5,842	141	429	1,502	498	540	445	565	380	792	494	439	538	357
Virginia.....	4,532	28,014	1,528	4,883	5,467	2,132	1,927	1,890	2,247	2,667	4,487	2,646	4,024	3,971	3,274
Washington.....	6,268	25,898	1,116	2,621	5,123	1,814	2,040	1,940	2,510	2,170	4,628	2,733	3,384	3,053	3,008
West Virginia.....	1,492	11,780	331	1,864	1,980	837	1,699	855	757	1,329	1,839	1,062	1,278	1,304	1,297
Wisconsin.....	8,491	42,205	1,842	5,107	8,424	3,425	2,637	3,552	2,873	4,909	8,146	5,530	6,934	5,097	3,694
Wyoming.....	501	3,690	90	358	1,007	369	634	279	186	232	546	303	438	286	502
Alaska.....	20	736	21	53	92	271	160	34	11	40	98	49	75	127	92
Canal Zone.....	95	504	6	31	77	86	78	128	-	-	-	-	-	178	49
Hawaii.....	47	5,882	212	267	846	677	667	942	373	642	2,549	1,577	1,176	1,500	966
Puerto Rico.....	3	472	22	38	67	6	244	19	-	-	-	125	-	180	170
Virgin Islands....	-	26	-	-	2	6	7	5	-	-	-	-	-	-	-
Other possessions	34	507	18	50	139	86	64	13	-	-	-	-	-	-	-
Unallocated.....	461	4,768	37	144	1,531	277	2,077	584	-	-	1,791	2,440	-	13	15
Total.....	526,361	2,464,772	122,715	251,469	461,697	219,578	192,745	200,523	201,955	209,084	403,735	229,453	282,261	218,525	184,779

Source: Reports of gross sales.

p Preliminary.

\* Less than \$500.

1/ Sales of Series E, F, and G bonds commenced May 1, 1941.



Participation in Payroll Savings Plans For War Savings Bonds<sup>1/</sup>

	1941	1942										
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
I. Number of firms that have payroll savings plans:						(Numbers are units)						
Firms with:												
5,000 or more workers.....	100	355	448	467	470	475	477	481	484	487	488	469
500-4,999 workers.....	430	1,622	2,780	3,674	4,573	4,768	4,956	5,099	5,266	5,378	5,534	5,607
100-499 workers.....	3,495	7,059	11,172	13,770	16,216	18,169	19,718	21,038	22,375	23,275	24,321	24,873
Under 100 workers.....	5,914	8,477	20,080	32,209	50,427	67,006	82,948	95,275	108,767	115,421	122,762	127,660
Total number of firms.....	9,939	17,513	34,480	50,120	71,686	90,418	108,099	121,893	136,892	144,561	153,105	158,609
II. Number of workers in firms and government agencies that have payroll savings plans:						(In millions)						
In firms.....	3.2	9.9	14.2	16.7	19.2	20.5	21.3	22.0	22.8	23.2	24.5	24.8
In Federal, State, and local governments and their agencies.....	-	.6	.9	1.4	1.5	1.5	1.5	2.5	2.8	3.4	3.6	3.6
Total.....	3.2	10.5	15.1	18.0	20.7	22.0	22.8	24.6	25.6	26.6	28.1	28.4
III. Number of persons actually participating in payroll savings plans:						(In millions)						
Workers:												
In participating firms.....	0.7	3.7	7.2	9.0	10.9	13.2	15.0	16.5	16.7	17.6	18.6 <sub>r</sub>	18.9
In Federal, State, and local governments and their agencies.....	-	.1	.4	.6	.7	.7	1.0	1.5	1.8	2.1	2.4	2.6
Total workers participating.....	0.7	3.8	7.6	9.6	11.6	13.9	16.0	18.0	18.5	19.7	21.0 <sub>r</sub>	21.5
Persons in the armed forces participating.....	2/	2/	2/	2/	2/	2/	2/	2/	1.0	1.7	2.0	2.1
Total persons participating.....	2/	2/	2/	2/	2/	2/	2/	2/	19.5	21.4	23.0 <sub>r</sub>	23.6
IV. Aggregate amount deducted under payroll savings plans.....	5.0	28.0	58.0	78.0	96.0	126.0	153.0	205.0	230.0	265.0	307.0	340.0 <sub>p</sub>
V. Deduction as a percentage of pay of persons actually participating....	4.1%	4.5%	4.8%	4.9%	4.9%	5.3%	5.8%	6.5%	7.1%	7.5%	7.8%	8.4% <sub>p</sub>

p Preliminary.  
r Revised.  
1/ Estimated.  
2/ Not available.

## Sales of United States Savings Stamps

Table 1.- Summary

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change	
			Gross sales	Redemptions
1941 2/.....	5,294	+5,143	6,087	943
1942.....	166,341	+161,048	308,621	147,574
1941-November.....	20,428	+3,426	6,354	2,928
December.....	39,434	+19,006	25,657	6,651
1942-January.....	68,595	+29,161	41,169	12,007
February.....	93,932	+25,337	38,649	13,313
March.....	115,857	+21,925	40,599	18,674
April.....	133,620	+17,762	40,173	22,410
May.....	152,217	+18,597	47,990	29,393
June.....	166,341	+14,124	48,960	34,836
July.....	180,972	+14,631	53,815	39,185
August.....	187,618	+6,647	44,546	37,900
September.....	194,010	+6,392	47,682	41,290
October p.....	204,553 r	+10,543	51,650	41,107 3/
November p.....	213,688	+9,135	46,678	37,543 3/

Source: Post Office Department, Division of Postal Savings.

p Preliminary.

r Revised.

1/ United States savings stamps sold prior to October 1, 1942 were sold as obligations of the Postal Savings System; stamps sold commencing October 1, 1942 have been public debt obligations. The outstanding stamps which were obligations of the Postal Savings System became public debt obligations in three installments on September 30, October 31, and November 30, 1942. The stamps were previously

known as postal savings stamps.

2/ Sales and redemptions of United States savings stamps as shown in this table commence with May 1, 1941, when the special defense series of postal savings stamps went on sale. The amount of the old series of postal savings stamps outstanding on April 30, 1941 was \$150 thousands. Does not include savings stamps redeemed through Federal Reserve Banks.

Table 2.- Gross Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	\$1.00	\$5.00		10¢	25¢	50¢	\$1.00	\$5.00
1941 1/.....	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6	18.6	14.0
1942.....	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1941-November.....	6,354	580	3,749	788	847	391	100.0	9.1	59.0	12.4	13.3	6.2
December.....	25,657	5,353	13,255	2,491	2,636	1,922	100.0	20.8	51.7	9.7	10.3	7.5
1942-January.....	41,169	11,044	21,498	3,579	3,653	1,395	100.0	26.8	52.2	8.7	8.9	3.4
February.....	38,649	10,020	20,724	3,258	3,333	1,314	100.0	25.9	53.6	8.5	8.6	3.4
March.....	40,599	10,181	21,693	3,424	3,845	1,456	100.0	25.1	53.4	8.4	9.5	3.6
April.....	40,173	9,812	21,529	3,458	3,827	1,548	100.0	24.4	53.6	8.6	9.5	3.9
May.....	47,990	10,037	26,772	4,330	4,941	1,910	100.0	20.9	55.8	9.0	10.3	4.0
June.....	48,960	9,124	27,319	4,715	5,706	2,097	100.0	18.6	55.8	9.6	11.7	4.3
July.....	53,815	10,106	29,693	5,203	6,326	2,487	100.0	18.8	55.2	9.7	11.7	4.6
August.....	44,546	7,326	24,808	4,348	5,950	2,114	100.0	16.4	55.7	9.8	13.4	4.7
September.....	47,682	8,366	26,189	4,935	6,064	2,128	100.0	17.5	54.9	10.4	12.7	4.5
October p.....	51,650	10,381	27,761	5,006	6,315	2,187	100.0	20.1	53.8	9.7	12.2	4.2
November p.....	46,678	9,596	24,788	4,294	5,900	2,101	100.0	20.6	53.1	9.2	12.6	4.5

Source: Post Office Department, Division of Postal Savings.

p Preliminary.

1/ Sales of United States savings stamps commenced May 1, 1941.

Table 3.- Redemptions, Classified by Means of Payment

Fiscal year or month	Redemptions in thousands of dollars					Percentage distribution of redemptions				
	Total	Means of payment			Total	Means of payment			Total	
		Exchanged for United States savings bonds	Exchanged for postal savings certificates	Cash		Exchanged for United States savings bonds	Exchanged for postal savings certificates	Cash		
1941 1/.....	943	2/	2/	2/	100.0	2/	2/	2/	100.0	
1942 { July 1941.....	1,158	2/	2/	2/	100.0	2/	2/	2/	100.0	
Aug. 1941 - June 1942..	146,415	127,948	123	18,344	100.0	87.4	.1	12.5		
1941-November.....	2,928	2,274	9	645	100.0	77.7	.3	22.0		
December.....	6,651	5,225	8	1,417	100.0	78.6	.1	21.3		
1942-January.....	12,007	9,683	8	2,316	100.0	80.6	.1	19.3		
February.....	13,313	11,253	12	2,048	100.0	84.5	.1	15.4		
March.....	18,674	16,543	9	2,122	100.0	88.6	*	11.4		
April.....	22,410	19,959	19	2,432	100.0	89.1	.1	10.8		
May.....	29,393	26,616	16	2,761	100.0	90.6	*	9.4		
June.....	34,836	31,678	8	3,150	100.0	90.9	*	9.1		
July.....	39,185	35,253	26	3,906	100.0	90.0	*	10.0		
August.....	37,900	34,101	15	3,784	100.0	90.0	*	10.0		
September.....	41,290	36,561	14	4,715	100.0	88.6	*	11.4		
October p.....	41,107 3/	36,188	34	4,884	100.0	88.0	.1	11.9		
November p.....	37,543 3/	32,861	58	4,624	100.0	87.5	.2	12.3		

Source: Post Office Department, Division of Postal Savings.

p Preliminary.

\* Less than .05%.

1/ Redemptions of United States savings stamps commenced May 1, 1941.

2/ Details not available for May, June, and July 1941.

3/ Does not include savings stamps redeemed through Federal Reserve Banks.



## Sales of United States Savings Stamps - (Continued)

Table 4.- Gross Sales by States

(In thousands of dollars)

State	Fiscal year		1941		1942										
	1941 1/	1942	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. p	Nov. p
Alabama.....	38.7	2,343.7	42.7	197.8	323.3	260.4	305.5	294.7	351.7	447.8	442.8	377.5	372.8	343.3	312.0
Arizona.....	16.0	834.8	15.4	70.4	114.3	100.3	114.7	108.7	139.4	125.0	177.5	110.7	129.4	147.5	138.1
Arkansas.....	24.8	1,674.7	36.0	115.6	201.4	190.9	221.2	198.0	348.6	290.1	302.5	227.4	253.4	237.0	247.4
California.....	428.0	20,132.6	380.9	1,878.3	2,784.6	2,366.8	2,450.2	2,478.9	3,077.2	3,442.2	3,766.8	2,964.9	3,232.9	3,575.9	3,046.3
Colorado.....	30.3	2,020.3	50.9	204.9	269.3	241.2	237.2	266.3	326.2	300.5	359.9	315.1	337.5	308.4	332.8
Connecticut.....	140.6	7,707.4	196.6	599.1	1,006.4	902.0	951.1	953.5	1,114.6	1,394.6	1,472.0	1,223.4	1,350.2	1,384.6	1,229.0
Delaware.....	14.5	714.2	12.7	63.3	93.3	86.4	93.9	91.5	112.6	114.8	113.6	94.4	100.6	123.2	124.3
Dist. of Columbia	174.1	6,100.1	358.5	580.4	771.3	694.5	656.7	650.4	694.5	684.2	639.7	502.3	489.9	447.0	392.9
Florida.....	75.0	3,705.9	85.7	298.1	497.7	483.7	507.9	497.6	583.0	498.7	531.0	415.9	462.5	396.9	460.7
Georgia.....	60.3	3,175.5	64.1	275.1	476.2	372.2	407.8	340.6	506.7	512.0	534.6	463.6	460.7	500.5	447.6
Idaho.....	8.1	841.0	21.3	79.2	110.7	96.5	102.4	109.3	141.4	125.5	148.3	98.9	115.5	122.8	114.3
Illinois.....	355.1	23,612.9	412.3	2,075.9	3,391.5	2,999.2	2,950.5	2,766.3	3,924.2	3,834.7	3,847.1	3,170.6	3,373.9	3,586.1	3,360.9
Indiana.....	69.7	7,516.9	112.1	586.9	1,027.8	1,016.5	1,078.6	1,033.9	1,267.8	1,093.0	1,232.2	1,108.9	1,164.2	1,431.9	1,173.8
Iowa.....	50.0	4,575.8	50.0	315.5	540.4	546.3	712.9	707.6	782.9	750.7	1,008.5	771.7	763.5	726.4	679.0
Kansas.....	40.2	2,532.9	40.4	212.7	349.7	360.2	330.9	314.1	407.1	386.4	483.0	362.2	424.7	429.6	429.6
Kentucky.....	42.8	3,036.2	51.5	283.3	444.9	417.3	425.9	393.7	425.4	433.3	527.4	445.4	439.0	459.2	422.1
Louisiana.....	62.0	3,428.0	49.6	254.2	421.8	438.7	438.3	460.4	582.0	606.0	649.6	450.2	455.2	488.1	481.5
Maine.....	37.2	1,725.5	43.7	120.4	216.7	201.9	232.1	217.6	284.8	288.0	318.1	279.8	288.4	328.6	282.9
Maryland.....	91.6	5,785.2	110.3	472.9	1,110.8	782.4	728.7	686.5	748.7	821.0	759.9	695.5	761.9	823.3	790.2
Massachusetts...	312.2	14,413.6	337.8	1,119.6	1,864.4	1,710.0	1,885.3	1,883.8	2,300.6	2,276.9	2,424.2	2,062.2	2,312.8	2,456.4	2,115.3
Michigan.....	366.8	13,721.6	335.6	1,114.3	1,733.9	1,636.5	1,766.9	1,704.0	2,125.5	2,256.2	2,681.1	1,973.6	2,152.4	2,357.4	2,018.6
Minnesota.....	51.6	4,037.7	77.7	300.4	545.6	537.9	545.3	511.8	609.9	677.6	743.8	581.4	609.2	669.0	603.1
Mississippi.....	36.7	1,508.8	38.3	130.6	213.3	201.1	205.7	182.0	192.3	230.4	323.1	276.7	278.5	298.1	274.0
Missouri.....	173.5	7,326.4	153.0	664.7	906.2	863.7	936.4	928.8	1,155.5	1,161.2	1,280.3	1,062.6	1,213.7	1,244.9	1,149.9
Montana.....	17.2	1,030.7	23.2	89.4	156.2	137.6	148.2	137.5	149.7	128.2	181.3	135.2	148.2	118.4	140.4
Nebraska.....	36.2	2,371.8	30.8	210.7	282.9	283.5	315.0	339.4	423.8	379.1	459.7	375.2	398.9	379.2	343.8
Nevada.....	6.5	381.4	6.4	33.1	56.1	46.8	45.5	47.7	63.3	64.1	69.3	60.3	60.6	55.0	55.6
New Hampshire...	29.0	1,150.8	40.7	90.8	166.7	142.3	144.9	140.3	159.3	183.2	224.6	201.2	213.7	211.1	176.7
New Jersey.....	286.0	13,313.7	275.1	1,069.0	1,837.9	1,807.7	1,781.3	1,744.6	1,916.2	2,020.7	1,975.9	1,763.4	1,948.2	2,097.6	1,924.8
New Mexico.....	9.9	720.3	16.9	68.3	95.8	82.8	88.5	94.4	129.9	94.7	130.2	88.7	103.5	106.6	91.7
New York.....	1,350.5	53,060.7	1,062.8	4,355.0	6,493.5	6,585.4	7,254.3	7,129.5	7,883.8	9,012.0	9,674.2	8,650.7	9,316.3	10,622.7	9,074.3
North Carolina...	50.8	3,089.7	52.1	250.0	382.8	375.3	375.7	342.7	567.8	574.2	605.5	523.7	565.1	568.8	548.0
North Dakota....	10.4	801.2	11.6	53.9	109.3	104.9	108.4	99.5	152.4	134.9	176.1	111.9	119.8	104.7	122.7
Ohio.....	293.7	18,269.5	318.1	1,269.2	2,495.9	2,415.3	2,594.7	2,571.1	2,850.9	2,863.9	3,290.8	2,564.3	2,567.4	2,562.6	2,564.0
Oklahoma.....	44.9	2,489.1	56.0	247.5	318.0	277.8	300.9	268.4	438.8	429.1	437.9	325.5	345.1	360.6	322.4
Oregon.....	59.1	2,739.3	64.0	197.1	368.6	399.8	358.8	350.6	381.2	425.1	485.7	405.3	432.1	416.0	366.0
Pennsylvania....	419.5	27,075.3	547.5	2,244.2	3,675.2	3,480.8	3,482.5	3,922.1	4,431.2	3,920.2	4,322.0	3,650.8	4,087.5	4,599.6	4,100.6
Rhode Island....	58.8	3,087.6	59.3	329.8	433.9	405.2	407.3	368.0	423.5	484.7	554.7	463.4	460.9	513.2	434.5
South Carolina...	30.3	1,488.2	25.4	264.7	170.0	160.1	166.3	184.9	216.1	211.0	210.2	186.9	181.4	203.7	175.2
South Dakota....	10.4	832.2	9.9	52.4	117.7	119.3	116.2	127.6	136.9	124.9	162.0	112.8	113.5	123.8	133.9
Tennessee.....	58.8	2,952.8	56.6	290.5	369.6	336.0	351.0	341.0	494.8	518.3	734.0	474.6	467.6	519.2	457.1
Texas.....	276.5	11,520.8	233.1	1,053.3	1,592.7	1,551.0	1,646.0	1,467.2	1,695.8	1,535.2	1,848.0	1,592.9	1,643.5	1,803.3	1,617.5
Utah.....	11.6	963.4	16.4	63.2	126.2	124.8	125.3	137.5	171.9	151.2	177.8	144.2	142.9	169.2	210.3
Vermont.....	14.7	705.8	15.8	54.5	97.8	93.6	89.3	96.3	112.3	104.8	136.4	102.4	115.4	124.2	113.4
Virginia.....	71.6	4,051.8	89.2	312.9	558.9	526.7	555.2	566.4	602.0	592.9	659.0	521.7	585.1	631.3	598.0
Washington.....	75.0	3,909.2	91.8	305.5	479.6	402.1	424.1	435.8	702.4	748.8	759.0	592.6	624.6	691.5	602.9
West Virginia...	32.4	2,449.7	34.1	198.7	360.8	336.7	365.1	342.9	375.5	337.5	365.3	305.4	314.2	378.2	327.9
Wisconsin.....	104.7	5,728.3	86.4	423.7	819.5	772.7	813.0	820.1	931.7	880.0	1,054.6	876.0	953.1	1,108.9	994.3
Wyoming.....	9.7	493.6	9.9	48.5	71.9	69.2	63.1	64.0	76.7	63.9	101.5	70.4	69.3	74.9	84.9
Alaska.....	1.2	66.1	.4	.9	6.1	8.7	11.9	9.7	13.6	11.7	12.8	11.9	11.9	9.0	9.0
Hawaii.....	6.9	1,238.7	34.1	57.5	84.4	78.9	158.1	220.4	263.8	193.8	220.8	181.6	130.2	189.6	136.3
Puerto Rico.....	10.2	166.8	9.5	9.3	15.0	17.7	22.4	23.2	22.4	21.9	19.4	18.4	19.1	20.4	25.6
Other possessions	.6	.7	-	-	-	-	-	-	-	-	-	-	-	-	-
Total.....	6,086.9	308,621.3	6,354.3	25,657.1	41,168.8	38,649.2	40,599.0	40,172.8	47,990.3	48,960.5	53,815.4	44,546.4	47,682.1	51,649.6	46,678.3

Source: Post Office Department, Division of Postal Savings.

1/ Sales of United States savings stamps commenced May 1, 1941.

p Preliminary.

## Sales of Tax Series Treasury Notes

Table 1.- Summary, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month (par value)	Net change during fiscal year or month	Analysis of net change				
			Analysis of gross sales			Exchanged (par value)	Redemptions (par value)
			Total funds received	Adjustment of sales reported to funds received	Sales reported		
All series 1/							
1942 2/.....	3,014.5	+3,014.5	4,138.9	-17.2	4,156.2	.....	1,124.4
1941-November.....	2,136.4	+318.8	319.8	-.5	320.3	.....	1.0
December.....	2,471.0	+334.6	341.9	-3.7	345.6	.....	7.3
1942-January.....	2,697.2	+226.2	237.8	+10.0	227.7	.....	11.5
February.....	2,807.1	+109.9	126.1	-1.9	128.0	.....	16.2
March.....	2,536.3	-270.8	234.8	-2.5	237.3	.....	505.6
April.....	2,744.4	+208.1	254.7	-6.3	261.0	.....	46.6
May.....	3,099.7	+355.4	399.3	+4.0	395.2	.....	43.9
June.....	3,014.5	-85.2	406.9	-13.3	420.2	.....	492.1
July.....	3,356.6	+342.1	388.2	+5.9	382.2	.....	46.1
August.....	3,739.3	+382.7	417.9	+18.8	399.1	.....	35.3
September.....	4,137.1	+397.8	977.9	+37.1	940.8	48.6	531.5
October.....	4,963.5	+826.4	941.1	+17.7	923.4	19.7	94.9
November.....	5,702.5	+739.0	781.6	+4.5	777.1p	•	42.6
Series A							
1942 2/.....	54.8	+54.8	72.2	+1	72.1	.....	17.4
1941-November.....	36.7	+4.2	4.2	+1	4.1	.....	•
December.....	44.0	+7.3	7.3	+1.6	5.8	.....	•
1942-January.....	48.4	+4.4	4.7	-1.4	6.1	.....	.3
February.....	50.6	+2.2	3.2	•	3.3	.....	1.0
March.....	45.1	-5.5	5.3	-1	5.4	.....	10.8
April.....	48.5	+3.4	4.6	•	4.6	.....	1.2
May.....	53.4	+4.8	5.2	•	5.2	.....	.3
June.....	54.8	+1.4	5.1	•	5.1	.....	3.7
July.....	60.3	+5.5	6.0	•	6.0	.....	.5
August.....	65.1	+4.8	5.1	+2	4.9	.....	.3
September.....	112.7	+47.6	52.6	-3	52.9	•	5.0
October.....	167.0	+54.3	54.7	+6	54.1	.1	.4
November.....	200.1	+33.1	33.5	+5	33.0p	•	.4
Series B							
1942 2/.....	2,959.7	+2,959.7	4,066.7	-17.3	4,084.1	.....	1,107.0
1941-November.....	2,099.7	+314.6	315.6	-.6	316.2	.....	1.0
December.....	2,427.0	+327.3	334.5	-5.3	339.8	.....	7.2
1942-January.....	2,648.8	+221.8	233.1	+11.5	221.6	.....	11.2
February.....	2,756.5	+107.7	122.9	-1.8	124.7	.....	15.2
March.....	2,491.2	-265.3	229.5	-2.4	231.9	.....	494.8
April.....	2,695.8	+204.6	250.1	-6.4	256.4	.....	45.4
May.....	3,046.3	+350.5	394.1	+4.0	390.1	.....	43.6
June.....	2,959.7	-86.6	401.8	-13.3	415.1	.....	488.4
July.....	3,296.3	+336.6	382.2	+5.9	376.2	.....	45.6
August.....	3,674.2	+377.8	412.8	+18.6	394.2	.....	35.0
September.....	3,181.2	-493.0	82.1	+3	81.8	48.6	526.5
October.....	3,067.4	-113.7	.....	.....	.....	19.7	94.1
November.....	3,026.0	-41.5	.....	.....	.....	.....	41.5
Series C							
1942-September.....	843.2	+843.2	843.2	+37.1	806.1	.....	-
October.....	1,729.1	+885.9	886.4	+17.1	869.2	.....	.4
November.....	2,476.5	+747.4	748.1	+4.1	744.0p	.....	.8

Source: Daily Treasury Statement and reports of gross sales.

• Less than \$50,000.

1/ Series A notes have been on sale since August 1, 1941, and yield approximately 1.92 percent per annum. The maximum amount which may be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year is limited to \$5,000 par value. If not presented in payment of taxes, the notes will be redeemed at the purchase price only. Series B notes were sold from August 1, 1941 through September 12, 1942. The yield on these notes is approximately .43 percent per annum, and the amount which may be turned in on taxes is unlimited.

If not presented in payment of taxes, the notes will be redeemed at the purchase price only. Series C notes were first offered for sale on September 14, 1942. Interest on these notes accrues each month on a graduated scale, and is equivalent to a yield of approximately 1.07 percent per annum if held to maturity. The amount which may be turned in on taxes is unlimited. If not presented in payment of taxes, the notes will be redeemable at par and accrued interest, either at maturity or, on 30 days' notice, during and after the sixth month after the month of issue.

2/ Sale of Tax Series Treasury notes began in August 1941.



## Sales of Tax Series Treasury Notes - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Fiscal year or month	Sales in millions of dollars at par											Percentage distribution of sales										
	Total all denomi- nations	Denomination										Total all denomi- nations	Denomination									
		\$25	\$50	\$100	\$500	Thousands of dollars							\$25	\$50	\$100	\$500	Thousands of dollars					
						1	5	10	100	500	1,000						1	5	10	100	500	1,000
Series A																						
1942 1/.....	72.1	2.9	4.2	56.2	3.1	5.7						100.0	4.0	5.8	78.0	4.3	7.9					
1941-Nov.....	4.1	.3	.3	3.5								100.0	6.3	8.4	85.4							
Dec.....	5.8	.3	.5	4.9								100.0	5.3	9.4	85.2							
1942-Jan 2/..	6.1	.2	.3	4.1	.5	.9						100.0	3.7	5.5	67.2	8.5	15.1					
Feb.....	3.3	.1	.2	2.0	.3	.6						100.0	4.1	6.1	62.0	9.4	18.4					
Mar.....	5.4	.2	.3	3.3	.6	1.0						100.0	3.2	5.1	62.1	10.5	19.1					
Apr.....	4.6	.2	.3	2.8	.5	.9						100.0	3.6	5.8	60.1	10.6	19.9					
May.....	5.2	.2	.3	2.9	.6	1.2						100.0	3.4	5.7	57.1	11.4	22.5					
June.....	5.1	.2	.3	2.9	.6	1.1						100.0	3.5	5.7	57.0	12.4	21.3					
July....	6.0	.2	.4	3.3	.8	1.4						100.0	3.4	5.8	54.2	13.1	23.6					
Aug.....	4.9	.2	.3	2.7	.6	1.1						100.0	3.7	6.4	54.2	12.8	22.9					
Sept. 3/	52.9	.3	.7	5.8	8.0	25.7	12.3					100.0	.6	1.2	11.1	15.2	48.6	23.3				
Oct.....	54.1	.5	.9	7.2	9.8	25.7	10.1					100.0	.8	1.7	13.2	18.1	47.4	18.7				
Nov.p...	33.0	.4	.8	5.3	6.7	14.8	5.0					100.0	1.2	2.3	16.1	20.3	44.9	15.1				
Series B																						
1942 1/.....	4,084.1			6.9	14.7	148.5		566.7	1,391.8	366.5	1,589.0	100.0			.2	.4	3.6		13.8	34.1	9.0	38.9
1941-Nov.....	316.2			.5	1.1	11.2		43.9	104.4	32.0	123.0	100.0			.2	.4	3.5		13.9	33.0	10.1	38.9
Dec.....	339.8			.9	2.1	19.2		58.8	120.9	22.0	116.0	100.0			.3	.6	5.6		17.3	35.6	6.5	34.1
1942-Jan.....	221.6			.6	1.2	12.1		39.8	71.8	19.0	77.0	100.0			.3	.6	5.5		18.0	32.4	8.6	34.7
Feb.....	124.7			.3	.6	6.4		23.2	48.7	11.5	34.0	100.0			.3	.5	5.1		18.6	39.0	9.2	27.3
Mar.....	231.9			.5	1.1	10.9		33.4	74.5	31.5	80.0	100.0			.2	.5	4.7		14.4	32.1	13.6	34.5
Apr.....	256.4			.5	.9	10.6		39.8	108.2	34.5	62.0	100.0			.2	.3	4.1		15.5	42.2	13.5	24.2
May.....	390.1			.6	1.1	12.0		52.9	122.4	43.0	158.0	100.0			.2	.3	3.1		13.6	31.4	11.0	40.5
June.....	415.1			.6	1.1	13.8		65.5	148.6	55.5	130.0	100.0			.1	.3	3.3		15.8	35.8	13.4	31.3
July....	376.2			.7	1.5	15.9		71.4	150.8	81.0	55.0	100.0			.2	.4	4.2		19.0	40.1	21.5	14.6
Aug.....	394.2			.7	1.4	16.0		74.1	172.5	37.5	92.0	100.0			.2	.4	4.1		18.8	43.8	9.5	23.3
Sept....	81.8			.3	.5	3.9		13.1	15.5	21.5	27.0	100.0			.3	.6	4.8		16.0	19.0	26.3	33.0
Series C																						
1942-Sept....	806.1					16.4	24.8	131.2	267.3	98.5	268.0	100.0					2.0	3.1	16.3	33.2	12.2	33.2
Oct.....	869.2					19.8	31.6	150.1	297.2	146.5	224.0	100.0					2.3	3.6	17.3	34.2	16.9	25.8
Nov.p...	744.0					16.9	26.2	126.5	229.9	71.5	273.0	100.0					2.3	3.5	17.0	30.9	9.6	36.7

Source: Reports of gross sales.

2/ Sale of \$500 and \$1,000 denominations Tax Series A Treasury notes began in January 1942.

1/ Sale of Tax Series Treasury notes began in August 1941.

3/ Sale of \$5,000 denomination Series A notes began in September 1942.

## Sales of Tax Series Treasury Notes - (Continued)

Table 3.- Sales Reported by Series, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
All series						
1942 1/.....	4,156.2	402.5	3,753.7	100.0	9.7	90.3
1941-November.....	320.3	17.8	302.5	100.0	5.6	94.4
December.....	345.6	42.1	303.5	100.0	12.2	87.8
1942-January.....	227.7	66.1	161.6	100.0	29.0	71.0
February.....	128.0	26.7	101.3	100.0	20.8	79.2
March.....	237.3	28.8	208.5	100.0	12.1	87.9
April.....	261.0	37.2	223.8	100.0	14.3	85.7
May.....	395.2	29.3	365.9	100.0	7.4	92.6
June.....	420.2	35.5	384.7	100.0	8.5	91.5
July.....	382.2	38.9	343.4	100.0	10.2	89.8
August.....	399.1	28.8	370.3	100.0	7.2	92.8
September.....	940.8	86.5	854.3	100.0	9.2	90.8
October.....	923.4	122.4	801.0	100.0	13.3	86.7
November.p.....	777.1	86.4	690.7	100.0	11.1	88.9
Series A						
1942 1/.....	72.1	63.0	9.1	100.0	87.4	12.6
1941-November.....	4.1	3.5	.6	100.0	85.5	14.5
December.....	5.8	5.4	.4	100.0	93.8	6.2
1942-January.....	6.1	5.4	.7	100.0	88.9	11.1
February.....	3.3	2.8	.4	100.0	87.2	12.8
March.....	5.4	4.9	.5	100.0	90.6	9.4
April.....	4.6	4.2	.4	100.0	92.1	7.9
May.....	5.2	4.7	.4	100.0	91.7	8.3
June.....	5.1	4.6	.5	100.0	90.3	9.7
July.....	6.0	5.4	.6	100.0	90.1	9.9
August.....	4.9	4.3	.6	100.0	87.7	12.3
September.....	52.9	35.6	17.2	100.0	67.4	32.6
October.....	54.1	42.7	11.4	100.0	78.9	21.1
November.p.....	33.0	26.0	7.0	100.0	78.7	21.3
Series B						
1942 1/.....	4,084.1	339.5	3,744.6	100.0	8.3	91.7
1941-November.....	316.2	14.3	301.9	100.0	4.5	95.5
December.....	339.8	36.7	303.1	100.0	10.8	89.2
1942-January.....	221.6	60.7	160.9	100.0	27.4	72.6
February.....	124.7	23.8	100.9	100.0	19.1	80.9
March.....	231.9	23.9	208.0	100.0	10.3	89.7
April.....	256.4	33.0	223.4	100.0	12.9	87.1
May.....	390.1	24.6	365.5	100.0	6.3	93.7
June.....	415.1	30.9	384.2	100.0	7.4	92.6
July.....	376.2	33.5	342.8	100.0	8.9	91.1
August.....	394.2	24.5	369.7	100.0	6.2	93.8
September.....	81.8	5.6	76.2	100.0	6.8	93.2
Series C						
1942-September.....	806.1	45.3	760.8	100.0	5.6	94.4
October.....	869.2	79.7	789.6	100.0	9.2	90.8
November.p.....	744.0	60.4	683.6	100.0	8.1	91.9

Source: Reports of gross sales.

1/ Sales of Tax Series Treasury notes began in August 1941.



## Sales of Tax Series Treasury Notes - (Continued)

Table 4.- Redemptions by Series, Classified by Means of Payment

Fiscal year or month	Redemptions in millions of dollars at par			Percentage distribution of redemptions		
	Total	Means of payment		Total	Means of payment	
		Received for taxes	Cash redemptions		Received for taxes	Cash redemptions
All series						
1942 1/.....	1,124.4	1,103.7	20.7	100.0	98.2	1.8
1941-November.....	1.0	-	1.0	100.0	-	100.0
December.....	7.3	-	7.3	100.0	-	100.0
1942-January.....	11.5	10.5	1.0	100.0	91.4	8.6
February.....	16.2	15.8	.3	100.0	97.9	2.1
March.....	505.6	504.7	.9	100.0	99.8	.2
April.....	46.6	45.4	1.3	100.0	97.3	2.7
May.....	43.9	42.1	1.8	100.0	95.9	4.1
June.....	492.1	485.2	6.9	100.0	98.6	1.4
July.....	46.1	44.8	1.3	100.0	97.3	2.7
August.....	35.3	29.4	5.8	100.0	83.4	16.6
September.....	531.5	527.3	4.1	100.0	99.2	.8
October.....	94.9	56.3	38.6	100.0	59.3	40.7
November.....	42.6	37.8	4.9	100.0	88.6	11.4
Series A						
1942 1/.....	17.4	16.6	.8	100.0	95.6	4.4
1941-November.....	*	-	*	100.0	-	100.0
December.....	*	-	*	100.0	-	100.0
1942-January.....	.3	.3	*	100.0	85.2	14.8
February.....	1.0	.9	.1	100.0	91.0	9.0
March.....	10.8	10.5	.3	100.0	97.3	2.7
April.....	1.2	1.1	.1	100.0	93.4	6.6
May.....	.3	.2	.1	100.0	76.1	23.9
June.....	3.7	3.6	.1	100.0	97.2	2.8
July.....	.5	.3	.1	100.0	72.6	27.4
August.....	.3	.2	.1	100.0	60.8	39.2
September.....	5.0	4.9	.1	100.0	97.4	2.6
October.....	.4	.2	.2	100.0	47.4	52.6
November.....	.4	.2	.2	100.0	48.7	51.3
Series B						
1942 1/.....	1,107.0	1,087.1	19.9	100.0	98.2	1.8
1941-November.....	1.0	-	1.0	100.0	-	100.0
December.....	7.2	-	7.2	100.0	-	100.0
1942-January.....	11.2	10.3	.9	100.0	91.6	8.4
February.....	15.2	14.9	.2	100.0	98.4	1.6
March.....	494.8	494.2	.6	100.0	99.9	.1
April.....	45.4	44.3	1.2	100.0	97.4	2.6
May.....	43.6	41.9	1.7	100.0	96.0	4.0
June.....	488.4	481.6	6.9	100.0	98.6	1.4
July.....	45.6	44.5	1.1	100.0	97.5	2.5
August.....	35.0	29.3	5.7	100.0	83.6	16.4
September.....	526.5	522.5	4.0	100.0	99.2	.8
October.....	94.1	56.1	37.9	100.0	59.7	40.3
November.....	41.5	36.8	4.6	100.0	88.8	11.2
Series C 2/						
1942-September.....	-	-	-	-	-	-
October.....	.4 3/	-	.4 3/	100.0	-	100.0
November.....	.8	.7	.1 3/	100.0	97.2	2.8

Source: Daily Treasury Statements.

\* Less than \$50,000.

1/ Sale of Tax Series Treasury notes began in August 1941.

2/ Series C notes were first offered for sale on September 14, 1942, and may not be redeemed for cash until the sixth month after the date of issue.

3/ Special redemption.

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OWNERSHIP OF GOVERNMENT SECURITIES

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**Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued  
by United States Government and Guaranteed by United States**

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States 1/			
	Total amount out- standing	Distribution by classes of holders								Total amount unmatured out- standing	Distribution by classes of holders		
		U. S. Government agencies and trust funds 2/				Federal Reserve Banks 3/	Private investors 4/				U. S. Government agencies and trust funds and Federal Reserve Banks 2/	Private investors 4/	
		Total public and special issues	Public marketable issues	Public non- marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non- marketable issues		Public marketable issues	Public marketable issues	Public non- marketable issues
1933.....	22,158	690	367	-	323	1,998	19,469	19,469	-	-	-	-	-
1934.....	26,480	1,288	892	-	396	2,432	22,760	22,760	-	681	150	531	-
1935.....	27,645	1,629	996	*	633	2,433	23,583	23,521	62	4,123	362	3,761	-
1936.....	32,989	1,945	1,319	*	626	2,430	28,614	27,353	1,261	4,718	375	4,343	-
1937.....	35,800	3,221	1,663	*	1,558	2,526	30,053	28,865	1,188	4,665	363	4,302	-
1938.....	36,576	4,452	1,776	*	2,676	2,564	29,560	28,004	1,556	4,853	325	4,528	-
1939.....	39,886	5,600	1,830	*	3,770	2,551	31,735	29,584	2,151	5,450	286	5,164	-
1940.....	42,376	6,792	2,017	*	4,775	2,458	33,126	29,961	3,166	5,498	287	5,211	-
1941.....	48,387	8,214	2,093	1	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087	-
1942.....	71,968	10,330	2,442	3	7,885	2,641	58,997	45,490	13,507	4,549	286	4,263	-
1941-Nov.....	54,536	9,031	2,224	1	6,806	2,180	43,325	35,272	8,051	6,316	283	6,033	-
Dec.....	57,451	9,249	2,266	1	6,982	2,250	45,952	37,046	8,906	6,317	285	6,032	-
1942-Jan.....	59,531	9,332	2,268	1	7,063	2,239	47,960	37,765	10,194	5,673	283	5,390	-
Feb.....	61,895	9,537	2,345	2	7,190	2,261	50,097	39,094	11,002	5,673	289	5,384	-
Mar.....	61,940	9,687	2,351	3	7,333	2,241	50,012	38,737	11,275	5,666	288	5,378	-
Apr.....	64,496	9,721	2,360	3	7,358	2,346	52,429	40,431	11,999	5,666	295	5,371	-
May.....	68,108	9,943	2,422	3	7,518	2,482	55,683	42,711	12,973	5,667	291	5,376	-
June.....	71,968	10,330	2,442	3	7,885	2,640	58,998	45,491	13,507	4,549	286	4,263	-
July.....	76,694	10,582	2,453	4	8,125	3,148	62,964	48,225	14,739	4,551	289	4,225	37
Aug.....	81,244	10,854	2,588	4	8,262	3,421	66,969	51,167	15,801	4,567	297	4,217	53
Sept.....	85,847	11,106	2,592	4	8,509	3,552	71,189	54,257	16,932	4,552	319	4,196	37
Oct.....	92,265	11,198	2,609	4	8,585	4,649	76,417	57,750	18,667	4,243	326	3,870	48r
Nov.....	95,458	11,401p	2,610p	4p	8,787	5,377	78,681p	58,568p	20,113p	4,244	331p	3,865p	48

Source: (1) Total amounts outstanding: Daily Treasury Statements;  
(2) Securities held by U. S. Government agencies and trust funds: reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.  
p Preliminary.  
r Revised.  
\* Less than \$500,000.  
1/ Excludes matured securities and obligations sold directly to the Treasury.

2/ Excludes Exchange Stabilization Fund. U. S. Government trust fund figures shown for June 30 of each year are as of the end of the month; other figures through April 30, 1942 are as of the Wednesday nearest the end of the month.  
3/ Figures shown for June 30 of each year are as of the end of the month. Other figures are in part as of the Wednesday nearest the end of the month through May 1942; thereafter as of end of the month.  
4/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

**Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/**

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-

\* Less than \$50,000.

1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain

U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

# Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, October 31, 1942

The following tables present summary data from the Treasury survey, as of October 31, 1942, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

Table I.- Analysis of Ownership by Type of Security, by Call Classes,  
and by Tax-Exemption Provisions

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities <sup>1/</sup>									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks <sup>2/</sup>	Held by all other investors	
		Total 7,007 insti- tutions	6,250 banks			757 insurance companies				
			Total	5,760 commer- cial banks	490 mutual savings banks	Total	199 life insurance companies			558 fire, casualty, and marine insurance companies
I. By type of security										
Securities issued by United States										
Treasury bills.....	5,126	3,612	3,486	3,468	18	126	105	21	483	1,031
Certificates of indebtedness.....	6,211	4,136	3,871	3,782	90	265	178	87	748	1,326
Treasury notes.....	10,095	6,328	6,033	5,830	204	295	168	127	1,376	2,391
Treasury bonds.....	43,381	29,713	21,122	17,357	3,765	8,591	7,128	1,463	4,699	8,969
Other bonds.....	196	12	11	11	*	1	*	1	33	151
Guaranteed issues <sup>3/</sup> .....	4,195	3,108	2,759	2,637	122	349	290	59	321	766
Total.....	69,204	46,910	37,283	33,084	4,199	9,626	7,869	1,757	7,660	14,634
II. By call classes										
Due or first becoming callable										
Within 1 year.....	15,129	9,778	9,097	8,842	255	682	468	214	1,676	3,675
1 to 5 years.....	19,891	13,063	11,230	10,522	708	1,832	1,391	442	2,329	4,499
5 to 10 years.....	20,427	15,143	12,532	10,508	2,024	2,611	2,125	486	2,028	3,256
10 to 15 years.....	6,447	3,970	2,553	1,974	578	1,417	1,170	248	862	1,616
15 to 20 years.....	4,572	3,288	852	576	276	2,435	2,133	303	411	873
Over 20 years.....	2,716	1,648	1,011	655	357	637	571	65	353	715
Federal Housing Administration debentures	21	20	8	7	1	12	12	*	1	*
Total.....	69,204	46,910	37,283	33,084	4,199	9,626	7,869	1,757	7,660	14,634
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes <sup>4/</sup>	3,690	1,449	1,334	1,300	35	114	59	55	590	1,651
Partially exempt from Federal income taxes <sup>5/</sup> .....	29,469	19,741	14,187	12,741	1,446	5,554	4,369	1,185	3,357	6,372
Subject to Federal income taxes.....	36,045	25,720	21,762	19,044	2,718	3,958	3,441	517	3,713	6,612
Total.....	69,204	46,910	37,283	33,084	4,199	9,626	7,869	1,757	7,660	14,634

(Continued on following page)





**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, October 31, 1942 - (Continued)**

**Table II.- Distribution of Ownership for Each Issue Outstanding**

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,007 insti- tutions	6,250 banks			757 insurance companies				
			Total	5,760 commer- cial banks	490 mutual savings banks	Total	199 life insurance companies	558 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/										
Treasury notes										
1-3/4% December 1942.....	232	113	100	90	10	13	3	10	31	88
1-1/8% June 1943.....	629	197	182	173	9	15	3	12	116	316
1% September 1943.....	280	134	128	126	2	6	3	3	33	112
1-1/8% December 1943.....	421	134	102	97	4	32	26	6	51	236
1% March 1944.....	515	257	248	245	3	8	2	6	107	151
3/4% June 1944.....	416	217	210	208	2	7	2	5	72	126
1% September 1944.....	283	45	44	42	2	1	*	1	59	179
3/4% March 1945.....	718	339	308	306	2	31	19	12	87	292
Total Treasury notes.....	3,494	1,436	1,323	1,288	35	113	58	55	557	1,501
Bonds										
Postal savings.....	117	11	11	11	*	1	*	*	33	73
Panama Canal.....	50	1	1	1	-	*	*	*	-	49
Conversion.....	29	*	*	*	-	*	-	*	-	29
Total bonds.....	196	12	11	11	*	1	*	1	33	151
Total wholly exempt from Federal income taxes.....	3,690	1,449	1,334	1,300	35	114	59	55	590	1,651
II. Partially exempt from Federal income taxes 4/										
Treasury bonds										
3-3/8% June 1943-47.....	454	269	204	156	47	65	49	16	46	139
3-1/4% October 1943-45.....	1,401	769	602	534	67	168	117	51	146	485
3-1/4% April 1944-46.....	1,519	899	662	596	67	237	181	56	164	456
4% December 1944-54.....	1,037	645	493	431	62	152	113	39	105	287
2-3/4% September 1945-47.....	1,214	779	570	510	60	209	167	42	141	294
2-1/2% December 1945.....	541	419	327	304	23	92	59	33	31	91
3-3/4% March 1946-56.....	489	321	217	188	28	104	92	13	62	106
3% June 1946-48.....	1,036	655	469	406	63	186	156	30	191	191
3-1/8% June 1946-49.....	819	493	352	297	55	141	116	25	76	250
4-1/4% October 1947-52.....	759	416	279	222	57	137	79	57	84	259
2% December 1947.....	701	598	522	505	17	76	49	27	12	91
2-3/4% March 1948-51.....	1,224	951	710	638	72	241	203	38	145	127
2-1/2% September 1948.....	451	370	292	281	11	78	64	13	27	54
2% December 1948-50.....	571	472	410	404	6	62	39	22	51	49
3-1/8% December 1949-52.....	491	404	262	214	49	142	103	38	40	48
2-1/2% December 1949-53.....	1,786	1,256	1,000	906	94	256	200	57	262	268
2-1/2% September 1950-52.....	1,186	926	726	644	82	200	149	50	128	132
2-3/4% June 1951-54.....	1,627	1,203	775	644	131	428	364	64	190	234
3% September 1951-55.....	755	324	228	168	61	95	72	24	110	321
2-1/4% December 1951-53.....	1,118	822	752	721	31	70	48	22	160	136
2% June 1953-55.....	725	625	593	582	11	32	11	20	38	62
2-1/4% June 1954-56.....	681	538	399	388	11	139	105	34	50	92
2-7/8% March 1955-60.....	2,611	1,168	589	464	125	579	470	109	456	987
2-3/4% September 1956-59.....	982	616	344	298	46	272	212	60	178	188
2-3/4% June 1958-63.....	919	699	258	215	43	442	355	87	102	117
2-3/4% December 1960-65.....	1,485	1,066	399	361	38	667	542	125	128	292
Total Treasury bonds.....	26,581	17,704	12,435	11,076	1,359	5,269	4,116	1,153	3,122	5,755

(Continued on following page)



**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, October 31, 1942 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART A - PAR VALUES IN MILLIONS OF DOLLARS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,007 insti- tutions	6,250 banks			757 insurance companies				
			Total	5,760 commer- cial banks	490 mutual savings banks	Total	199 life insurance companies	558 fire, casualty, and marine insurance companies		
II. <u>Partially exempt from Federal income taxes 4/ (continued)</u>										
Guaranteed issues 5/										
Commodity Credit Corporation										
3/4% May 1943.....	290	242	235	233	2	7	4	3	-	47
Federal Farm Mortgage Corporation										
3-1/4% March 1944-64.....	95	65	36	24	12	29	27	1	2	28
3% May 1944-49.....	835	534	421	398	23	113	102	11	89	212
Federal Housing Administration debentures.....	21	20	8	7	1	12	12	*	1	*
Home Owners' Loan Corporation										
3% May 1944-52.....	779	389	315	278	38	74	67	7	139	250
1-1/2% June 1945-47.....	755	690	643	633	9	47	39	8	3	62
United States Housing Authority										
1-3/8% February 1944.....	114	96	93	91	2	3	2	2	*	18
Total guaranteed issues.....	2,888	2,036	1,751	1,664	87	285	253	32	235	617
Total partially exempt from Federal income taxes.....	29,469	19,741	14,187	12,741	1,446	5,554	4,369	1,185	3,357	6,372
III. <u>Subject to Federal income taxes</u>										
Treasury bills.....	5,126	3,612	3,486	3,468	18	126	105	21	483	1,031
Certificates of indebtedness										
1/2% November 1942.....	1,507	803	682	648	33	122	91	31	296	407
5/8% February 1943.....	1,589	1,031	981	963	18	50	27	23	232	325
.65% May 1943.....	1,506	1,110	1,066	1,052	14	44	30	14	121	275
7/8% August 1943.....	1,609	1,191	1,142	1,118	24	49	29	20	100	319
Total certificates of indebtedness....	6,211	4,136	3,871	3,782	90	265	178	87	748	1,326
Treasury notes										
3/4% March 1943.....	66	14	13	12	2	*	*	*	39	13
3/4% September 1944.....	635	512	482	461	21	31	21	10	15	107
1-1/4% March 1945.....	1,606	1,118	1,085	1,043	42	34	19	15	229	259
3/4% December 1945.....	531	445	416	398	18	30	20	10	17	68
1% March 1946.....	503	402	367	353	14	35	24	11	16	84
1-1/2% December 1946.....	3,261	2,400	2,348	2,276	72	52	25	27	502	359
Total Treasury notes.....	6,602	4,892	4,710	4,541	169	182	109	72	819	891
Treasury bonds										
2% March 1948-50.....	1,115	838	680	515	165	158	146	12	125	152
2% June 1949-51.....	1,014	809	708	596	112	101	85	17	128	77
2% September 1949-51.....	1,292	1,066	999	838	161	66	48	19	51	176
2% December 1949-51.....	2,098	1,550	1,409	1,239	170	141	117	25	128	420
2% March 1950-52.....	1,963	1,394	1,271	1,132	139	123	110	13	138	431
2% December 1951-55.....	510	335	321	283	38	14	6	8	79	96
2-1/2% March 1952-54.....	1,024	677	536	224	313	140	130	10	136	210
2-1/4% June 1952-55.....	1,501	1,148	929	557	372	219	192	27	118	236
2-1/2% March 1956-58.....	1,449	1,022	626	242	384	395	371	24	140	287
2-1/2% June 1962-67.....	2,118	1,522	196	-	196	1,326	1,236	91	181	415
2-1/2% September 1967-72.....	2,716	1,648	1,011	655	357	637	571	65	353	715
Total Treasury bonds.....	16,800	12,008	8,687	6,280	2,406	3,322	3,012	310	1,577	3,214
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945.....	412	335	302	288	14	33	25	8	31	46
Reconstruction Finance Corporation										
1-1/8% July 1943.....	324	281	265	257	8	16	5	11	*	44
1% April 1944.....	571	456	442	427	14	15	7	8	55	60
Total guaranteed issues.....	1,307	1,072	1,008	973	35	64	37	27	86	150
Total subject to Federal income taxes...	36,045	25,720	21,762	19,044	2,718	3,958	3,441	517	3,713	6,612
IV. <u>Grand total.....</u>	69,204	46,910	37,283	33,084	4,199	9,626	7,869	1,757	7,660	14,634

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, October 31, 1942 - (Continued)**

**Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)**

**PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS**

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,007 insti- tutions	6,250 banks			757 insurance companies				
			Total	5,760 commer- cial banks	490 mutual savings banks	Total	199 life insurance companies	558 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/										
Treasury notes										
1-3/4% December 1942.....	100.0	48.6	43.0	38.7	4.3	5.6	1.4	4.2	13.3	38.0
1-1/8% June 1943.....	100.0	31.3	29.0	27.5	1.4	2.4	.4	1.9	18.5	50.2
1% September 1943.....	100.0	48.0	45.9	45.0	.9	2.2	1.1	1.1	11.8	40.2
1-1/8% December 1943.....	100.0	31.8	24.2	23.2	1.1	7.6	6.2	1.4	12.1	56.1
1% March 1944.....	100.0	49.9	48.2	47.6	.6	1.6	.4	1.2	20.8	29.3
3/4% June 1944.....	100.0	52.3	50.6	50.1	.5	1.8	.6	1.2	17.3	30.3
1% September 1944.....	100.0	15.9	15.5	15.0	.5	.3	*	.3	20.9	63.3
3/4% March 1945.....	100.0	47.2	42.9	42.6	.3	4.3	2.6	1.6	12.1	40.7
Total Treasury notes.....	100.0	41.1	37.9	36.9	1.0	3.2	1.7	1.6	15.9	43.0
Bonds										
Postal savings.....	100.0	9.8	9.3	9.1	.2	.5	.1	.4	28.3	62.0
Panama Canal.....	100.0	1.3	1.0	1.0	-	.3	.2	.1	-	98.7
Conversion.....	100.0	.3	.2	.2	-	.1	-	.1	-	99.7
Total bonds.....	100.0	6.2	5.8	5.7	.1	.4	.1	.3	16.9	76.9
Total wholly exempt from Federal income taxes.....	100.0	39.3	36.2	35.2	.9	3.1	1.6	1.5	16.0	44.8
II. Partially exempt from Federal income taxes 4/										
Treasury bonds										
3-3/8% June 1943-47.....	100.0	59.2	44.9	34.5	10.5	14.3	10.7	3.5	10.1	30.7
3-1/4% October 1943-45.....	100.0	54.9	43.0	38.2	4.8	12.0	8.4	3.6	10.4	34.6
3-1/4% April 1944-46.....	100.0	59.2	43.6	39.2	4.4	15.6	11.9	3.7	10.8	30.0
4% December 1944-54.....	100.0	62.2	47.6	41.6	6.0	14.6	10.9	3.8	10.1	27.7
2-3/4% September 1945-47.....	100.0	64.1	46.9	42.0	4.9	17.2	13.8	3.4	11.6	24.2
2-1/2% December 1945.....	100.0	77.5	60.5	56.2	4.3	17.0	10.9	6.1	5.6	16.9
3-3/4% March 1946-56.....	100.0	65.7	44.4	38.5	5.8	21.3	18.8	2.6	12.7	21.6
3% June 1946-48.....	100.0	63.2	45.3	39.2	6.1	17.9	15.0	2.9	18.4	18.4
3-1/8% June 1946-49.....	100.0	60.2	42.9	36.2	6.7	17.3	14.2	3.1	9.3	30.5
4-1/4% October 1947-52.....	100.0	54.8	36.7	29.2	7.5	18.0	10.5	7.6	11.1	34.2
2% December 1947.....	100.0	85.3	74.5	72.1	2.5	10.8	7.0	3.8	1.7	13.0
2-3/4% March 1948-51.....	100.0	77.8	58.0	52.2	5.9	19.7	16.6	3.1	11.9	10.4
2-1/2% September 1948.....	100.0	82.1	64.8	62.3	2.5	17.3	14.3	3.0	5.9	12.0
2% December 1948-50.....	100.0	82.5	71.7	70.7	1.0	10.8	6.9	3.9	8.9	8.5
3-1/8% December 1949-52.....	100.0	82.2	53.4	43.5	9.9	28.8	21.0	7.8	8.1	9.7
2-1/2% December 1949-53.....	100.0	70.3	56.0	50.7	5.3	14.4	11.2	3.2	14.7	15.0
2-1/2% September 1950-52.....	100.0	78.1	61.2	54.3	6.9	16.8	12.6	4.2	10.8	11.1
2-3/4% June 1951-54.....	100.0	74.0	47.6	39.6	8.1	26.3	22.4	4.0	11.7	14.4
3% September 1951-55.....	100.0	42.9	30.2	22.2	8.1	12.6	9.5	3.1	14.6	42.5
2-1/4% December 1951-53.....	100.0	73.5	67.2	64.5	2.8	6.3	4.3	2.0	14.3	12.2
2% June 1953-55.....	100.0	86.3	81.9	80.3	1.5	4.4	1.6	2.8	5.2	8.5
2-1/4% June 1954-56.....	100.0	79.1	58.6	57.0	1.7	20.4	15.4	5.0	7.4	13.5
2-7/8% March 1955-60.....	100.0	44.8	22.6	17.8	4.8	22.2	18.0	4.2	17.5	37.8
2-3/4% September 1956-59.....	100.0	62.8	35.1	30.4	4.7	27.7	21.6	6.1	18.1	19.1
2-3/4% June 1958-63.....	100.0	76.1	28.0	23.4	4.6	48.1	38.6	9.4	11.1	12.7
2-3/4% December 1960-65.....	100.0	71.7	26.8	24.3	2.6	44.9	36.5	8.4	8.6	19.6
Total Treasury bonds.....	100.0	66.6	46.8	41.7	5.1	19.8	15.5	4.3	11.7	21.7

(Continued on following page)



**Summary Data from Treasury Survey of Ownership of Securities**  
**Issued or Guaranteed by the United States, October 31, 1942 - (Continued)**

**Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)**

**PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS-(Continued)**

PART II - PERCENTAGE DISTRIBUTION OF GROUPS OF INVESTORS (continued)										
Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/								Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey								
		Total 7,007 insti- tutions	6,250 banks			757 insurance companies				
			Total	5,760 commer- cial banks	490 mutual savings banks	Total	199 life insurance companies	558 fire, casualty, and marine insurance companies		
II. <u>Partially exempt from Federal income taxes 4/ (continued)</u>										
Guaranteed issues 5/										
Commodity Credit Corporation 3/4% May 1943.....	100.0	83.8	81.2	80.6	.6	2.5	1.4	1.1	-	16.2
Federal Farm Mortgage Corporation 3-1/4% March 1944-64.....	100.0	68.6	38.3	25.4	13.0	30.2	28.7	1.5	2.3	29.2
3% May 1944-49.....	100.0	64.0	50.4	47.6	2.8	13.5	12.3	1.3	10.7	25.4
Federal Housing Administration debentures.....	100.0	93.3	36.2	33.3	3.0	57.0	56.7	.4	5.5	1.2
Home Owners' Loan Corporation 3% May 1944-52.....	100.0	50.0	40.5	35.6	4.8	9.5	8.6	.9	17.9	32.1
1-1/2% June 1945-47.....	100.0	91.4	85.2	83.9	1.2	6.2	5.1	1.1	.4	8.3
United States Housing Authority 1-3/8% February 1944.....	100.0	84.2	81.3	79.7	1.5	2.9	1.4	1.6	.4	15.4
Total guaranteed issues.....	100.0	70.5	60.6	57.6	3.0	9.9	8.7	1.1	8.1	21.4
Total partially exempt from Federal income taxes.....	100.0	67.0	48.1	43.2	4.9	18.8	14.8	4.0	11.4	21.6
III. <u>Subject to Federal income taxes</u>										
Treasury bills.....	100.0	70.5	68.0	67.7	.3	2.5	2.1	.4	9.4	20.1
Certificates of indebtedness										
1/2% November 1942.....	100.0	53.3	45.2	43.0	2.2	8.1	6.1	2.0	19.7	27.0
5/8% February 1943.....	100.0	64.9	61.8	60.6	1.1	3.2	1.7	1.4	14.6	20.5
.65% May 1943.....	100.0	73.7	70.8	69.9	1.0	2.9	2.0	.9	8.0	18.2
7/8% August 1943.....	100.0	74.0	71.0	69.5	1.5	3.0	1.8	1.2	6.2	19.8
Total certificates of indebtedness...	100.0	66.6	62.3	60.9	1.4	4.3	2.9	1.4	12.1	21.4
Treasury notes										
3/4% March 1943.....	100.0	20.8	20.3	17.8	2.5	.5	.2	.3	59.5	19.6
3/4% September 1944.....	100.0	80.7	75.8	72.5	3.3	4.8	3.3	1.5	2.4	16.9
1-1/4% March 1945.....	100.0	69.6	67.5	64.9	2.6	2.1	1.2	.9	14.3	16.1
3/4% December 1945.....	100.0	83.9	78.3	75.0	3.3	5.6	3.8	1.8	3.2	12.9
1% March 1946.....	100.0	80.0	73.0	70.2	2.9	7.0	4.8	2.2	3.2	16.7
1-1/2% December 1946.....	100.0	73.6	72.0	69.8	2.2	1.6	.8	.8	15.4	11.0
Total Treasury notes.....	100.0	74.1	71.4	68.8	2.6	2.8	1.7	1.1	12.4	13.5
Treasury bonds										
2% March 1948-50.....	100.0	75.2	61.0	46.2	14.8	14.2	13.1	1.1	11.2	13.6
2% June 1949-51.....	100.0	79.8	69.8	58.8	11.1	10.0	8.3	1.6	12.6	7.6
2% September 1949-51.....	100.0	82.5	77.3	64.8	12.5	5.1	3.7	1.4	3.9	13.6
2% December 1949-51.....	100.0	73.9	67.2	59.1	8.1	6.7	5.6	1.2	6.1	20.0
2% March 1950-52.....	100.0	71.0	64.8	57.7	7.1	6.3	5.6	.6	7.0	21.9
2% December 1951-55.....	100.0	65.6	62.8	55.4	7.5	2.7	1.1	1.6	15.6	18.8
2-1/2% March 1952-54.....	100.0	66.1	52.4	21.9	30.5	13.7	12.7	1.0	13.3	20.6
2-1/4% June 1952-55.....	100.0	76.5	61.9	37.1	24.8	14.6	12.8	1.8	7.8	15.7
2-1/2% March 1956-58.....	100.0	70.5	43.2	16.7	26.5	27.3	25.6	1.7	9.7	19.8
2-1/2% June 1962-67.....	100.0	71.8	9.2	-	9.2	62.6	58.3	4.3	8.5	19.6
2-1/2% September 1967-72.....	100.0	60.7	37.2	24.1	13.1	23.4	21.0	2.4	13.0	26.3
Total Treasury bonds.....	100.0	71.5	51.7	37.4	14.3	19.8	17.9	1.8	9.4	19.1
Guaranteed issues 5/										
Commodity Credit Corporation 1-1/8% February 1945.....	100.0	81.5	73.3	70.1	3.3	8.1	6.1	2.0	7.5	11.1
Reconstruction Finance Corporation 1-1/8% July 1943.....	100.0	86.5	81.6	79.2	2.4	4.9	1.7	3.2	.	13.5
1% April 1944.....	100.0	79.8	77.3	74.8	2.5	2.6	1.2	1.4	9.6	10.5
Total guaranteed issues.....	100.0	82.0	77.1	74.4	2.7	4.9	2.8	2.0	6.6	11.5
Total subject to Federal income taxes..	100.0	71.4	60.4	52.8	7.5	11.0	9.5	1.4	10.3	18.3
IV. <u>Grand total</u> .....	100.0	67.8	53.9	47.8	6.1	13.9	11.4	2.5	11.1	21.1

Note: Figures are rounded to the nearest million or the nearest one-tenth of one percent and will not necessarily add to totals.

\* Less than \$500,000 or less than .05%.

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted Service bonds, (3) depository bonds, (4) United States savings bonds, (5) tax series notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depository bonds; commercial banks, \$86 millions; (2) United States savings bonds; commercial banks, \$180 millions; mutual savings banks, \$63 millions; insurance companies, \$91 millions; all insti-

tutions, \$334 millions; (3) tax series notes: commercial banks, \$52 millions; mutual savings banks, \$4 millions; insurance companies, \$24 millions; all institutions, \$80 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes Exchange Stabilization Fund.

3/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

4/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

5/ Excludes obligations sold directly to the Treasury.

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PRICES AND YIELDS OF GOVERNMENT SECURITIES  
(Including securities issued by Federal agencies)

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**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
November 30, 1942**

Table I.- Securities Issued by the United States Government

## PART A - BONDS 1/

Amount out- stand- ing (Mil- lions)	Description	Price data (Decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Decimals are thirty-seconds)				1942 price range 2/ (Decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Oct. 31, 1942	Yield 3/ Oct. 31, 1942	Change in yield from Oct. 31, 1942	Matur- ity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Treasury bonds																	
\$ 454	3-3/8 - 6/15/43-47	101.18	101.19	101.18	-.08	.46%	+.03%	3.00%	6/15/27	111.14	6/5/39	87.20	1/11/32	104.01	1/22	101.18	11/30
1,401	3-1/4 - 10/15/43-45	102.09	102.10	102.10	-.06	.58	-.03	2.41	10/15/33	111.07	6/5/39	97.29	1/10/34	104.20	1/22	102.10	11/30
1,519	3-1/4 - 4/15/44-46	103.14	103.15	103.14	-.06	.73	.00	2.19	4/16/34	111.26	6/7/39	99.30	9/17/34	105.20	1/22	103.14	11/30
1,037	4 - 12/15/44-54	106.09	106.11	106.10	-.06	.87	-.02	3.36	12/15/24	116.19	6/22/39	94.06	1/11/32	108.29	1/14	106.10	11/30
1,214	2-3/4 - 9/15/45-47	104.28	104.30	104.29	-.03	.96	-.02	1.68	9/16/35	110.12	12/12/40	99.27	9/17/35	106.13	1/21	104.29	11/30
541	2-1/2 - 12/15/45	104.15	104.17	104.16	-.03	.99	-.01	.99	12/15/37	109.24	12/14/40	101.31	12/15/37	105.30	3/25	104.16	11/30
489	3-3/4 - 3/15/46-56	108.19	108.21	108.20	-.07	1.07	.00	2.96	3/15/26	116.14	12/14/40	89.18	1/12/32	110.16	1/14	108.20	11/30
1,036	3 - 6/15/46-48	106.20	106.22	106.21	-.05	1.08	+.01	1.73	6/15/34	112.28	12/16/40	97.28	9/17/34	108.04	1/28	106.21	11/30
819	3-1/8 - 6/15/46-49	107.00	107.02	107.01	-.05	1.09	.00	1.97	6/15/31	113.19	12/14/40	83.05	1/11/32	108.17	1/14	107.01	11/30
759	4-1/4 - 10/15/47-52	114.07	114.09	114.08	-.08	1.23	+.01	2.60	10/16/22	122.22	12/14/40	98.18	10/8/23	116.01	1/5	114.08	11/30
701	2 - 12/15/47	103.26	103.28	103.27	-.10	1.21	+.05	1.21	12/15/38	107.20	12/12/40	99.14	9/25/39	105.01	3/23	103.27	11/30
1,115	T 2 - 3/15/48-50	101.06	101.08	101.07	+.02	1.76	-.01	1.82	3/15/41	104.05	8/2/41	100.22	2/25/41	102.01	3/23	100.31	5/4
1,223	2-3/4 - 3/15/48-51	107.06	107.08	107.07	-.08	1.33	+.03	1.81	3/16/36	111.18	12/12/40	99.10	4/1/37	108.06	3/23	106.16	2/13
451	2-1/2 - 9/15/48	106.19	106.21	106.20	-.10	1.31	+.04	1.31	3/15/38	111.01	12/12/40	100.30	4/2/38	107.17	3/23	105.31	2/13
571	2 - 12/15/48-50	103.25	103.27	103.26	-.11	1.34	+.05	1.50	12/8/39	107.00	12/12/40	101.10	5/24/40	105.01	3/24	103.18	2/18
1,014	T 2 - 6/15/49-51	100.12	100.14	100.13	+.02	1.93	-.01	1.95	1/15/42	101.11	4/15/42	100.06	8/5/42	101.11	4/15	100.06	8/5
1,292	T 2 - 9/15/49-51	100.09	100.11	100.10	+.03	1.95	-.02	1.96	5/15/42	100.24	6/20/42	100.04	10/6/42	100.24	6/20	100.04	10/6
2,098	T 2 - 12/15/49-51	100.06	100.08	100.07	+.02	1.97	-.01	1.97	7/15/42	100.08	9/19/42	100.03	8/5/42	100.08	9/19	100.03	8/5
491	3-1/8 - 12/15/49-52	110.10	110.12	110.11	-.07	1.57	+.02	1.98	12/15/34	115.04	12/12/40	101.07	12/15/34	110.31	3/24	109.06	2/18
1,786	2-1/2 - 12/15/49-53	105.29	105.31	105.30	-.06	1.60	+.01	1.90	12/15/36	108.28	12/10/40	96.19	4/8/37	106.25	3/24	104.28	2/18
1,963	T 2 - 3/15/50-52	100.03	100.05	100.04	+.03	1.98	-.02	1.99	10/19/42	100.04	11/30/42	100.01	11/2/42	100.04	11/30	100.01	11/2
1,186	2-1/2 - 9/15/50-52	106.09	106.11	106.10	-.05	1.63	+.01	1.79	9/15/38	108.30	12/10/40	99.15	9/25/39	107.03	6/15	105.02	2/18
1,627	2-3/4 - 6/15/51-54	107.29	107.31	107.30	-.06	1.75	+.02	1.98	6/15/36	110.26	11/12/41	98.16	4/1/37	109.00	5/25	106.28	2/18
755	3 - 9/15/51-55	110.00	110.02	110.01	-.08	1.76	+.02	2.10	9/15/31	113.24	12/30/40	82.08	1/11/32	111.01	5/25	108.28	2/18
1,118	2-1/4 - 12/15/51-53	104.16	104.18	104.17	-.11	1.71	+.04	1.80	12/22/39	107.01	11/22/41	101.08	5/24/40	105.18	5/25	103.10	2/18
510	T 2 - 12/15/51-55	100.00	100.02	100.01	.00	2.00	.00	2.00	12/15/41	101.16	12/5/41	100.01	11/30/42	100.28	1/28	100.01	11/30
1,024	T 2-1/2 - 3/15/52-54	103.12	103.14	103.13	-.11	2.09	+.03	2.16	3/31/41	106.16	8/2/41	101.04	3/20/41	104.12	4/6	102.28	2/13
1,501	T 2-1/4 - 6/15/52-55	101.03	101.05	101.04	-.04	2.12	+.01	2.15	2/25/42	101.25	4/4/42	100.16	2/18/42	101.25	4/4	100.16	2/18
725	2 - 6/15/53-55	103.02	103.04	103.03	-.11	1.68	+.03	1.73	10/7/40	105.14	11/22/41	101.19	2/15/41	104.04	5/29	102.00	2/18
681	2-1/4 - 6/15/54-56	104.23	104.25	104.24	-.16	1.79	+.04	1.85	7/22/40	107.08	11/12/41	102.02	7/24/40	105.20	6/17	103.10	2/18
2,611	2-7/8 - 3/15/55-60 4/	109.01	109.03	109.02	-.16	2.04	+.04	2.24	3/15/35	112.16	11/1/41	98.30	9/20/35	110.19	6/17	108.00	2/18
1,449	T 2-1/2 - 3/15/56-58 5/	102.23	102.25	102.24	-.17	2.26	+.04	2.29	6/2/41	105.08	11/5/41	101.30	12/26/41	103.16	4/4	102.00	2/17
982	2-3/4 - 9/15/56-59 4/	108.08	108.10	108.09	-.19	2.06	+.05	2.16	9/15/36	111.31	10/29/41	98.10	4/1/37	109.30	6/9	107.12	2/18
919	2-3/4 - 6/15/58-63 4/	108.11	108.13	108.12	-.21	2.11	+.04	2.24	6/15/38	112.04	11/1/41	99.15	9/25/39	110.05	6/3	107.15	2/18
1,485	2-3/4 - 12/15/60-65 4/	108.30	109.00	108.31	-.19	2.15	+.04	2.25	12/15/38	112.24	11/1/41	99.14	9/25/39	110.19	6/17	108.04	2/18
2,118	T 2-1/2 - 6/15/62-67 6/	100.00	100.06	100.03	-.10	2.49	+.02	2.49	5/5/42	100.22	10/22/42	100.00	8/17/42	100.22	10/22	100.00	8/17
2,716	T 2-1/2 - 9/15/67-72 5/	100.14	100.16	100.15	-.18	2.47	+.03	2.48	10/20/41	103.15	11/5/41	100.01	1/2/42	101.15	4/6	100.01	1/2
Other bonds																	
16	3% Conversion-1/1/46	107.08	107.24	107.16	-.02	.55	-.04	.55	1/1/16					108.30	2/11	107.16	11/30
13	3 Conversion-1/1/47	109.00	109.16	109.08	-.02	.70	-.03	.70	1/1/17	115.00	1935	75.00	1920	110.14	2/11	109.08	11/30
50	3 Panama -6/1/61	127.00	128.28	127.30	.00	1.30	-.01	1.30	6/1/11	128.16	4/28/42	75.00	5/18/21	128.16	4/28	124.08	1/15

T Taxable issues.

1/ Excludes postal savings bonds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that Treasury bond prices for the period prior to October 1, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

4/ Included in long-term average of partially tax-exempt Treasury bonds shown later in this chapter.

5/ Included in long-term average of taxable Treasury bonds shown later in this chapter.

6/ Security is not transferable to commercial banks before May 5, 1952.

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
November 30, 1942 - (Continued)**

Table I.- Securities Issued by the United States Government - (Continued)

## PART B - TREASURY NOTES

Amount out- stand- ing (Mil- lions)	Description	Price data (Decimals are thirty-seconds)				Yield data		Date of issue	Price range since first traded 1/ (Decimals are thirty-seconds)				1942 price range 1/ (Decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Oct. 31, 1942	Yield	Change in yield from Oct. 31, 1942		High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
\$ 232	1-3/4 C - 12/15/42	100.01	100.03	100.02	-.03	.12%	-.30%	12/15/37	105.03	6/24/39	100.02	11/30/42	101.24	1/28	100.02	11/30
66	T 3/4 D - 3/15/43	100.02	100.04	100.03	.00	.42	-.07	3/15/41	101.04	7/25/41	100.02	8/12/42	100.14	3/12	100.02	8/12
629	1-1/8 A - 6/15/43	100.12	100.14	100.13	-.02	.37	+.01	6/15/38	103.00	4/3/40	99.04	9/6/39	101.13	1/28	100.13	11/30
279	1 C - 9/15/43	100.16	100.18	100.17	-.02	.32	+.01	6/15/40	102.15	11/8/40	100.17	11/30/42	101.12	1/28	100.17	11/30
421	1-1/8 B - 12/15/43	100.27	100.29	100.28	-.01	.28	-.03	12/15/38	103.08	4/2/40	98.30	9/6/39	101.23	1/28	100.27	8/12
515	1 B - 3/15/44	100.23	100.25	100.24	+.01	.42	-.05	11/1/39	102.15	11/9/40	100.13	6/10/40	101.18	1/28	100.23	11/23
416	3/4 A - 6/15/44	100.12	100.14	100.13	.00	.48	-.02	6/15/39	101.15	9/27/41	97.16	9/6/39	100.31	1/28	100.12	8/24
283	1 C - 9/15/44	100.29	100.31	100.30	.00	.47	-.03	12/22/39	102.16	12/9/40	100.10	6/11/40	101.22	1/28	100.29	11/16
635	T 3/4 D - 9/15/44	99.20	99.22	99.21	.00	.94	.00	1/31/41	100.21	9/10/41	99.11	12/10/41	100.01	3/4	99.15	8/24
718	3/4 A - 3/15/45	100.14	100.16	100.15	+.02	.54	-.04	3/15/40	101.16	8/6/41	98.26	6/10/40	101.00	3/27	100.12	11/18
1,606	T 1-1/4 C - 3/15/45	100.01	100.03	100.02	+.01	1.22	-.02	9/25/42	100.03	11/18/42	100.00	10/30/42	100.03	11/18	100.00	10/30
531	T 3/4 B - 12/15/45	99.00	99.02	99.01	+.03	1.08	-.02	12/18/40	100.18	9/9/41	98.28	10/6/42	99.28	1/28	98.28	10/6
503	T 1 A - 3/15/46	99.03	99.05	99.04	-.01	1.27	+.01	11/1/41	100.18	10/25/41	99.02	10/6/42	100.00	1/28	99.02	10/6
3,261	T 1-1/2 B - 12/15/46	100.00	100.02	100.01	.00	1.49	.00	6/5/42	100.15	5/29/42	100.01	11/30/42	100.15	5/29	100.01	11/30

## PART C - CERTIFICATES OF INDEBTEDNESS AND TREASURY BILLS

Amount out- standing (Millions)	Description (Issue dates in parentheses)	Yield or discount 2/				Amount out- standing (Millions)	Description (Issue dates in parentheses)	Yield or discount 2/			
		Bid	Ask	Mean	Change in mean from Oct. 31, 1942			Bid	Ask	Mean	Change in mean from Oct. 31, 1942
	<u>Certificates of indebtedness</u>						<u>Treasury bills (continued)</u>				
\$1,588	T 5/8% A - 2/1/43 (6/25/42)	.40%	.35%	.38%	-.02%	\$401	T 12/30/42 ( 9/30/42)	.36%	.25%	.30%	-.04%
1,506	T .65 C - 5/1/43 (9/21/42)	.55	.53	.54	-.07	400	T 1/6/43 ( 10/7/42)	.36	.28	.32	-.04
1,609	T 7/8 B - 8/1/43 (8/15/42)	.69	.67	.68	-.04	400	T 1/13/43 (10/14/42)	.36	.28	.32	-.04
2,035	T 7/8 D - 11/1/43 (11/2/42)	.80	.78	.79	-.03	505	T 1/20/43 (10/21/42)	.36	.28	.32	-.04
	<u>Treasury bills</u>					505	T 1/27/43 (10/28/42)	.36	.28	.32	-.05
351	T 12/2/42 ( 9/2/42)	.36	.25	.30	-.04	500	T 2/3/43 ( 11/4/42)	.37	.34	.36	-.01
351	T 12/9/42 ( 9/9/42)	.36	.25	.30	-.04	501	T 2/10/43 (11/12/42)	.37	.34	.36	-
402	T 12/16/42 (9/16/42)	.36	.25	.30	-.04	502	T 2/17/43 (11/18/42)	.37	.34	.36	-
402	T 12/23/42 (9/23/42)	.36	.25	.30	-.04	501	T 2/24/43 (11/25/42)	.37	.34	.36	-

Table II.- Securities Issued by Federal Agencies and Guaranteed by the United States<sup>3/</sup>

Amount out- stand- ing (Mil- lions)	Description	Price data (Decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 1/ (Decimals are thirty-seconds)				1942 price range 1/ (Decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Oct. 31. 1942	Yield 4/	Change in yield from Oct. 31. 1942	Matu- rity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
\$289 412	Commodity Credit Corp. 3/4% F- 5/1/43	100.02	100.04	100.03	.00	.52%	-.04%	.52%	8/1/40	101.02	12/14/40	100.00	12/10/41	100.18	1/28	100.03	11/30
	T 1-1/8 G- 2/15/45	99.25	99.27	99.26	-.01	1.21	+.02	1.21	7/21/41	101.00	9/2/41	99.25	12/27/41	100.14	3/5	99.26	11/30
95 835	Federal Farm MFG. Corp. 3-1/4% - 3/15/44-64	103.02	103.05	103.04	.00	.80	-.14	3.05	3/15/34	110.07	6/8/39	98.02	9/18/34	104.30	1/28	103.04	11/30
	3 - 5/15/44-49	103.04	103.06	103.05	-.01	.81	-.09	2.47	5/15/34	109.22	6/5/39	95.03	9/12/34	104.28	1/28	103.05	11/30
779 755	Home Owners' Loan Corp. 3% A- 5/1/44-52	103.02	103.04	103.03	-.01	.80	-.09	2.63	5/1/34	109.18	6/6/39	95.03	9/12/34	104.26	1/28	103.03	11/30
	1-1/2 M- 6/1/45-47	101.05	101.07	101.06	.00	1.02	-.01	1.23	6/1/39	103.26	12/13/40	96.24	9/25/39	102.01	1/28	101.06	11/30
324 571	Reconstruction Finance Corporation T 1-1/8% V- 7/15/43	100.06	100.08	100.07	-.01	.77	.00	.77	4/17/41	101.05	9/10/41	100.06	12/27/41	100.27	1/28	100.07	11/30
	T 1 W- 4/15/44	100.02	100.04	100.03	+.01	.93	-.03	.93	7/3/41	100.26	8/5/41	99.25	12/27/41	100.15	2/25	99.30	1/2
114	U. S. Housing Authority 1-3/8% B- 2/1/44	100.22	100.24	100.23	+.01	.76	-.06	.76	2/1/39	103.02	12/14/40	99.07	9/25/39	101.11	2/7	100.22	11/13

T Taxable issues.

1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Federal Farm Mortgage Corporation and Home Owners' Loan Corporation bonds for the period prior to October 1, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning

October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

2/ Certificates are quoted on a yield basis; bills on a discount basis.

3/ Excludes Federal Housing Administration debentures.

4/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.



**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies**

**November 30, 1942 - (Continued)**

**Table III. - Securities Issued by Federal Agencies but not Guaranteed by the United States**

**PART A - ISSUES QUOTED ON A PRICE BASIS**

Amount out- stand- ing (Mil- lions)	Description	Price data (Decimals are thirty-seconds)				Yield data 1/ 2/			Date of issue	Price range since first traded 2/ (Decimals are thirty-seconds)				1942 price range 2/ (Decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Oct. 31, 1942	Yield 3/ 4/	Change in yield from Oct. 31, 1942	Matu- rity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
\$ 24	<u>Federal Home Loan Banks</u> 2% D - 4/1/43	100.12	100.16	100.14	-.03	.67%	-.03%	.67%	4/1/38	103.10	12/31/40	100.04	9/27/39	101.14	3/24	100.14	11/30
125	<u>Federal Land Banks 4/</u> 4% - 7/1/44-46	105.02	105.08	105.05	-.11	.71	+.05	2.49	7/1/34	114.04	6/5/39	94.12	9/18/34	108.04	3/9	105.05	11/30
114	4 - 7/15/44-64	105.02	105.10	105.06	-.08	.77	.00	3.65	7/15/34	112.02	12/10/40	105.06	11/30/42	108.02	1/26	105.06	11/30
157	3-1/4 - 5/1/45-55	105.24	106.00	105.28	-.06	.79	.00	2.69	5/1/35	111.12	12/10/40	99.28	10/2/35	108.02	1/10	105.26	11/27
230	3 - 7/1/45-55	105.16	105.24	105.20	-.04	.79	-.02	2.48	7/1/35	110.12	12/10/40	97.24	10/2/35	107.14	1/24	105.20	11/30
171	3 - 1/1/46-56	106.18	106.26	106.22	-.04	.80	-.01	2.40	1/1/36	111.12	12/10/40	98.08	2/13/36	108.14	1/22	106.22	11/30
170	3 - 5/1/46-56	107.16	107.24	107.20	-.08	.73	+.02	2.33	5/1/36	111.22	12/10/40	98.30	4/8/37	109.02	1/10	107.10	1/2
30	<u>Federal National MTG.</u> <u>Association</u> 2% A - 5/16/39-43	100.19	100.23	100.21	-.01	.56	-.15	.56	5/16/38	102.04	6/7/39	99.16	9/23/39	101.04	4/27	100.19	10/17
55	1-5/8 B - 1/3/40-44 5/	100.18	100.22	100.20	-.01	.17	-.50	1.04	1/3/39	102.04	1/4/41	97.28	9/26/39	101.06	3/26	100.20	11/30

**PART B - ISSUES QUOTED ON A YIELD BASIS**

Amount outstanding (Millions)	Description (Issue dates in parentheses)	Yield			
		Bid	Ask	Mean	Change in mean from October 31, 1942
\$18	<u>Federal Home Loan Banks</u> T 3/4% J - 12/1/42 (4/15/42)	.60%	.45%	.52%	-.06%
24	T 7/8 K - 2/1/43 (4/15/42)	.70	.55	.62	-.06
22	T 3/4 L - 3/1/43 (9/1/42)	.75	.60	.68	-.02
22	<u>Federal Intermediate Credit Banks</u> T .85% - 12/1/42 (2/2/42)	6/	6/	-	-
8	T .85 - 12/1/42 (3/2/42)	6/	6/	-	-
11	T .65 - 12/1/42 (7/1/42)	6/	6/	-	-
5	T .50 - 12/1/42 (9/1/42)	6/	6/	-	-
18	T .70 - 1/2/43 (4/1/42)	.50	-	.50	-.05
16	T .75 - 1/2/43 (6/1/42)	.50	-	.50	-.05
26	T .75 - 2/1/43 (5/1/42)	.55	-	.55	-.05
16	T .90 - 3/1/43 (3/2/42)	.60	-	.60	-.05
15	T .75 - 3/1/43 (8/1/42)	.60	-	.60	-.05
20	T .85 - 4/1/43 (6/1/42)	.65	-	.65	-.05
11	T .70 - 4/1/43 (11/2/42)	.65	-	.65	-.05
16	T .85 - 5/1/43 (7/1/42)	.70	-	.70	-.05
18	T 3/4 - 5/1/43 (10/1/42)	.70	-	.70	-.05
20	T .85 - 6/1/43 (8/1/42)	.70	-	.70	-.10
23	T .90 - 7/1/43 (9/1/42)	.75	-	.75	-.10
20	T .85 - 8/2/43 (11/2/42)	.80	-	.80	-.05

T Taxable issues.

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

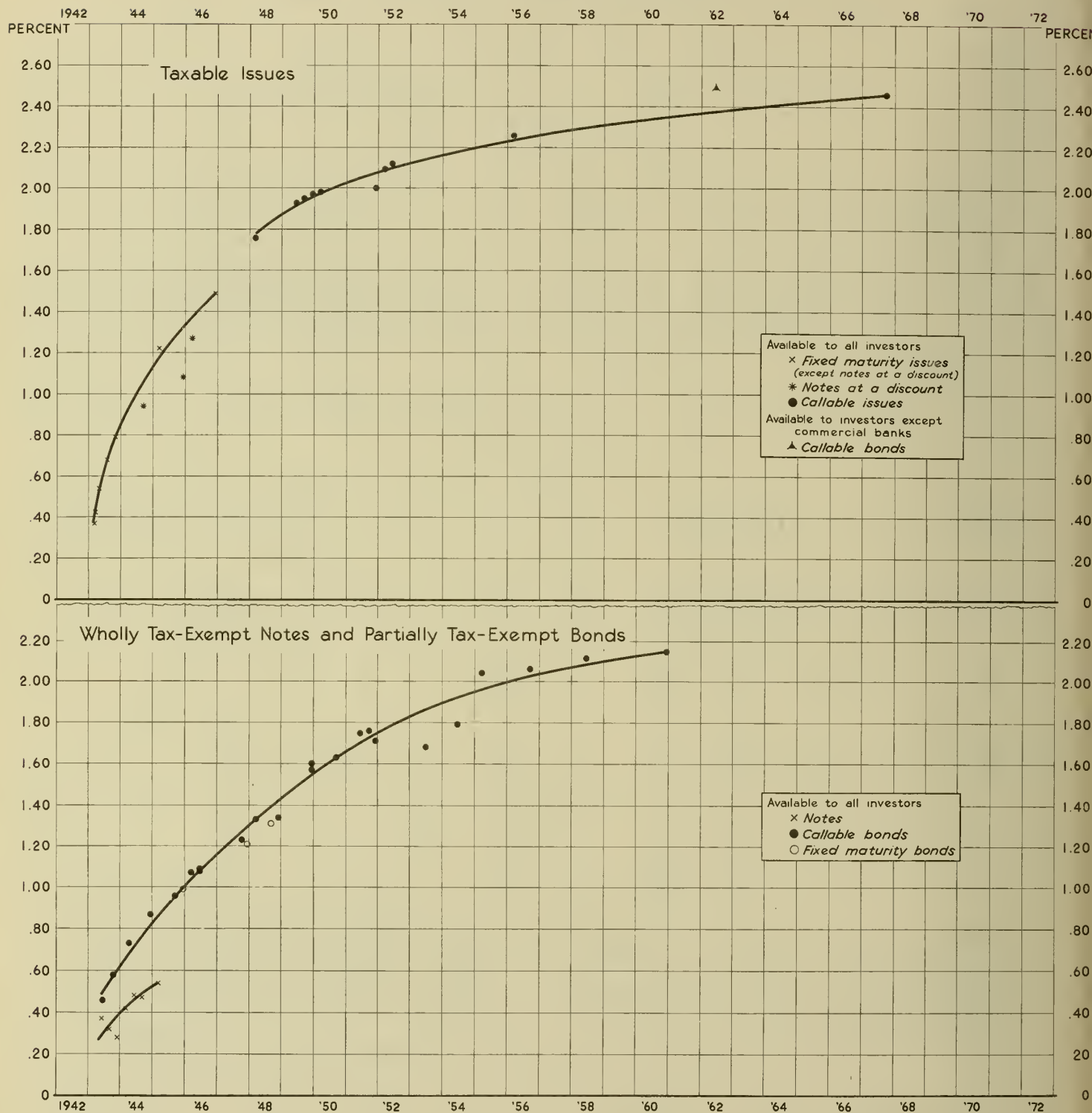
4/ Excludes issues completely held by Farm Credit Administration agencies.

5/ Callable on 30 days' notice at 100-1/2 on January or July 3, 1943. "Yield" is computed to maturity or that call date which gives the lowest yield.

6/ Not quoted.

# YIELDS OF TREASURY SECURITIES NOV. 30, 1942

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.



## Average Yields of Long-Term Treasury and Corporate Bonds

(Percent)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/
Monthly Series 4/											
1934-Jan.....	3.50	-	4.26	1937-Jan.....	2.47	-	3.09	1940-Jan.....	2.30	-	2.81
Feb.....	3.32	-	4.14	Feb.....	2.46	-	3.24	Feb.....	2.32	-	2.79
Mar.....	3.20	-	4.07	Mar.....	2.60	-	3.36	Mar.....	2.25	-	2.77
Apr.....	3.11	-	4.00	Apr.....	2.80	-	3.43	Apr.....	2.25	-	2.74
May.....	3.02	-	3.94	May.....	2.76	-	3.36	May.....	2.38	-	2.87
June.....	2.98	-	3.88	June.....	2.76	-	3.31	June.....	2.39	-	2.93
July.....	2.92	-	3.83	July.....	2.72	-	3.27	July.....	2.28	-	2.85
Aug.....	3.03	-	3.87	Aug.....	2.72	-	3.25	Aug.....	2.25	-	2.80
Sept.....	3.20	-	3.89	Sept.....	2.77	-	3.26	Sept.....	2.18	-	2.71
Oct.....	3.10	-	3.84	Oct.....	2.76	-	3.26	Oct.....	2.10	-	2.70
Nov.....	3.07	-	3.78	Nov.....	2.71	-	3.22	Nov.....	1.97	-	2.65
Dec.....	3.01	-	3.68	Dec.....	2.67	-	3.17	Dec.....	1.89	-	2.59
1935-Jan.....	2.88	-	3.60	1938-Jan.....	2.65	-	3.17	1941-Jan.....	1.99	-	2.57
Feb.....	2.79	-	3.52	Feb.....	2.64	-	3.15	Feb.....	2.10	-	2.71
Mar.....	2.77	-	3.49	Mar.....	2.64	-	3.16	Mar.....	2.01	-	2.73
Apr.....	2.74	-	3.47	Apr.....	2.62	-	3.25	Apr.....	1.96	-	2.76
May.....	2.72	-	3.48	May.....	2.51	-	3.14	May.....	1.92	-	2.75
June.....	2.72	-	3.43	June.....	2.52	-	3.15	June.....	1.91	-	2.70
July.....	2.69	-	3.35	July.....	2.52	-	3.12	July.....	1.90	-	2.66
Aug.....	2.76	-	3.44	Aug.....	2.51	-	3.10	Aug.....	1.94	-	2.65
Sept.....	2.85	-	3.47	Sept.....	2.58	-	3.12	Sept.....	1.94	-	2.64
Oct.....	2.85	-	3.46	Oct.....	2.48	-	3.06	Oct.....	1.88	2.23	2.61
Nov.....	2.83	-	3.41	Nov.....	2.50	-	3.04	Nov.....	1.85	2.22	2.57
Dec.....	2.83	-	3.39	Dec.....	2.49	-	3.02	Dec.....	1.96	2.37	2.68
1936-Jan.....	2.80	-	3.32	1939-Jan.....	2.47	-	2.96	1942-Jan.....	2.01	2.37	2.76
Feb.....	2.77	-	3.26	Feb.....	2.44	-	2.90	Feb.....	2.09	2.39	2.80
Mar.....	2.71	-	3.24	Mar.....	2.34	-	2.87	Mar.....	2.00	2.35	2.80
Apr.....	2.68	-	3.24	Apr.....	2.30	-	2.92	Apr.....	1.98	2.34	2.77
May.....	2.66	-	3.22	May.....	2.17	-	2.86	May.....	1.97	2.35	2.76
June.....	2.66	-	3.19	June.....	2.13	-	2.78	June.....	1.97	2.33	2.75
July.....	2.65	-	3.18	July.....	2.16	-	2.76	July.....	2.00	2.34	2.74
Aug.....	2.61	-	3.18	Aug.....	2.21	-	2.79	Aug.....	2.02	2.34	2.73
Sept.....	2.60	-	3.15	Sept.....	2.65	-	3.29	Sept.....	2.03	2.34	2.73
Oct.....	2.62	-	3.14	Oct.....	2.60	-	3.14	Oct.....	2.05	2.33	2.72
Nov.....	2.53	-	3.11	Nov.....	2.46	-	2.93	Nov.....	2.06	2.34	2.71
Dec.....	2.51	-	3.07	Dec.....	2.35	-	2.86				
Weekly Series - Saturday Figures 5/											
1942-June 6.....	1.94	2.32	2.76	1942-Aug. 1.....	2.00	2.34	2.74	1942-Oct. 3.....	2.05	2.34	2.72
13.....	1.94	2.32	2.74	8.....	2.01	2.34	2.73	10.....	2.05	2.33	2.71
20.....	2.00 6/	2.32	2.75	15.....	2.02	2.35	2.73	17.....	2.05	2.33	2.71
27.....	2.00	2.34	2.75	22.....	2.02	2.34	2.73	24.....	2.05	2.32	2.71
				29.....	2.02	2.34	2.73	31.....	2.05	2.33	2.72
July 3.....	2.01	2.34	2.75	Sept. 5.....	2.02	2.34	2.73	Nov. 7.....	2.05	2.33	2.70
11.....	2.00	2.34	2.73	12.....	2.02	2.34	2.72	14.....	2.05	2.32	2.70
18.....	2.00	2.34	2.74	19.....	2.04	2.34	2.73	21.....	2.06	2.35	2.70
25.....	2.00	2.34	2.75	26.....	2.04	2.34	2.73	28.....	2.09	2.36	2.72
Daily Series											
1942-Nov. 2.....	2.05	2.34	2.72	1942-Nov. 12.....	2.05	2.33	2.70	1942-Nov. 23.....	2.06	2.35	2.71
3.....	2.05 7/	2.34 7/	2.71 7/	13.....	2.05	2.32	2.70	24.....	2.07	2.36	2.71
4.....	2.05	2.33	2.71	14.....	2.05	2.32	2.70	25.....	2.08	2.36	2.71
5.....	2.05	2.33	2.71					26.....	2.08 7/	2.36 7/	2.71 7/
6.....	2.05	2.33	2.70	16.....	2.05	2.32	2.70	27.....	2.08	2.36	2.72
7.....	2.05	2.33	2.70	17.....	2.05	2.32	2.70	28.....	2.09	2.36	2.72
				18.....	2.05	2.33	2.70				
9.....	2.05	2.33	2.70	19.....	2.05	2.33	2.70				
10.....	2.05	2.33	2.70	20.....	2.05	2.34	2.70	30.....	2.09	2.36	2.73
11.....	2.05 7/	2.33 7/	2.71 7/	21.....	2.06	2.35	2.70				

Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back Figures: See "Treasury Bulletin" for July 1941, pages 21-26, and subsequent issues.

1/ Average of partially tax-exempt Treasury bonds neither due nor callable for twelve years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rate of the Federal income tax. (In addition, interest derived from \$5,000 aggregate principal amount of partially tax-exempt Treasury bonds

and United States savings bonds issued before March 1, 1941 is exempt from the surtax rates of the Federal income tax.)

2/ Average of taxable Treasury bonds neither due nor callable for twelve years. The 2-1/2 percent bonds of 1962-67 are excluded because of restrictions on their purchase and negotiability. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax. This average commenced October 20, 1941.

3/ Average of 9 bonds, January 6, 1933 through December 6, 1935; average of 15 bonds, December 7, 1935 through July 31, 1937; average of 20 bonds, August 1, 1937 through September 13, 1938; average of 5 bonds, September 14, 1938 to date.

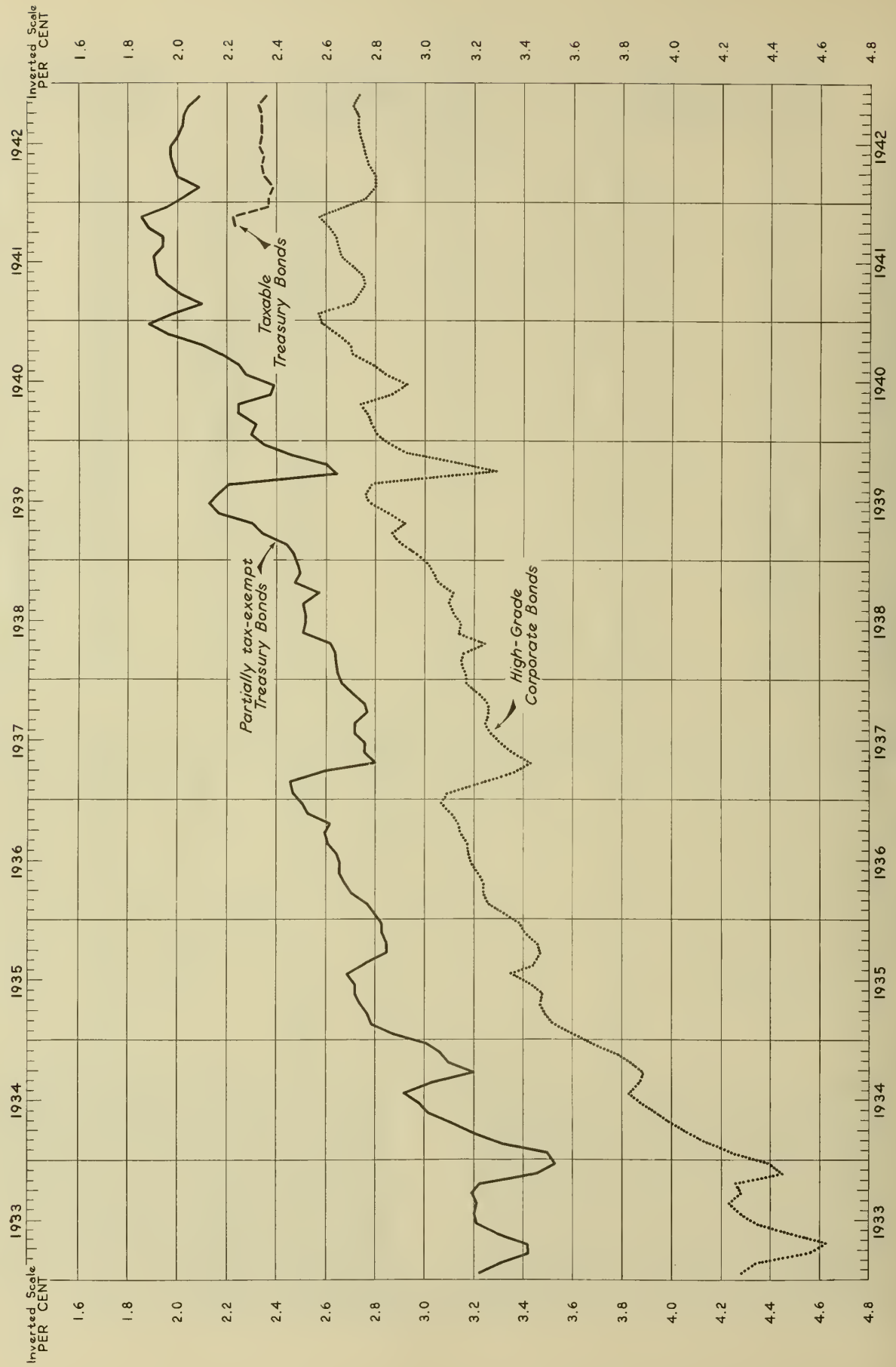
4/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Indicates change in composition of the average.

7/ Holiday.

# AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS Monthly Series<sup>1</sup>



<sup>1</sup> Monthly average of daily yields.



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GOVERNMENT CORPORATIONS AND CREDIT  
AGENCIES OF THE UNITED STATES

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## Assets and Liabilities of Government Corporations and Credit Agencies

October 31, 1942

(In millions of dollars)

	Assets											
	Total	Loans	Pre-ferred capital stock, etc.	Cash 1/	Investments			Accounts and other receiv-ables 2/	Real es-tate and other business property	Interagency assets		Other assets
					U. S. Govern-ment securi-ties	Securi-ties guaran-teed by United States	Other			Due from Govern-ment corporations and agencies	Capital stock in Govern-ment corporations and agencies 3/	
Banks for cooperatives.....	227.8	130.3	-	22.5	33.8	.2	39.4	1.4	.1	*	-	.1
Commodity Credit Corporation.....	1,693.8	187.7	-	2.8	-	-	-	80.3	7.7	-	-	1,415.2 4/
Disaster Loan Corporation.....	21.4	7.6	-	*	-	-	-	13.7	*	-	-	.1
Electric Home and Farm Authority.....	8.2	8.0	-	.2	-	-	-	*	*	-	-	*
Export-Import Bank of Washington.....	195.0	118.6	-	.6	-	-	-	75.6	*	-	-	.1
Farm Credit Administration.....	270.6	244.3	-	21.7	-	-	-	.4	-	-	-	4.3
Farm Security Administration.....	510.7	453.3	-	-	-	-	-	31.3	.6	24.9	-	.6
Federal Crop Insurance Corporation.....	45.0	-	-	10.3	-	-	-	14.2	-	-	-	20.5
Federal Deposit Insurance Corporation 5/.....	645.7	43.0	-	18.5	525.0	-	-	33.1	.1	-	-	26.1
Federal Farm Mortgage Corporation.....	1,252.3	528.4	-	13.1	-	-	637.2	58.2	-	4.5	-	10.9
Federal home loan banks.....	303.1	131.4	-	64.5	103.8	2.5	-	.8	-	-	-	.1
Federal Housing Administration.....	113.1	-	-	18.9	47.2	-	-	38.9	1.3	-	-	6.8
Federal intermediate credit banks.....	365.2	247.5	-	31.0	44.0	-	-	3.1	-	39.4	-	.2
Federal land banks 6/.....	2,187.8	1,644.9	-	43.1	170.0	78.8	20.5	166.9	5.5	10.1	-	47.9
Federal National Mortgage Association....	220.2	213.7	-	-	-	.8	-	5.2	*	-	-	.5
Federal Prison Industries, Incorporated..	14.9	-	-	3.7	-	-	-	2.5	6.8	-	-	1.9
Federal Public Housing Authority.....	546.3	377.1	-	28.6	7.2	-	*	6.0	127.4	-	-	-
Federal Savings and Loan Insurance Corporation.....	136.8	-	-	1.3	28.1	99.6	-	7.9	-	-	-	-
Home Owners' Loan Corporation.....	2,174.5	1,603.1	152.4	73.2	-	-	-	4.9	2.7	-	100.0	238.3
Inland Waterway Corporation 7/.....	24.7	.4	-	1.3	2.9	-	-	1.2	18.7	-	-	.2
Interior Department (Indian loans).....	2.8	2.8	-	-	-	-	-	-	-	-	-	-
Panama Railroad Company 7/.....	66.6	-	-	10.7	3.0	-	.3	.5	46.1	5.3	-	.6
Production credit corporations.....	126.6	-	-	.5	12.5	-	113.0	.5	*	-	-	.1
Public Works 8/.....	90.1	90.1	-	-	-	-	-	-	-	-	-	-
Puerto Rico Reconstruction Administration	22.3	4.2	1.2	2.7	-	-	-	2.2	-	-	-	12.0
Reconstruction Finance Corporation.....	5,549.6	1,533.3	367.9	2.4 9/	59.3	-	8.3	31.6 9/	.5	3,125.0	361.6	59.8
Regional agricultural credit corporations	22.8	5.5	-	17.0	-	-	-	.3	-	-	-	*
RFC Mortgage Company.....	103.6	91.3	-	*	-	.4	-	2.0	6.7	-	-	3.1
Rural Electrification Administration.....	359.0	344.4	-	-	-	-	-	8.4	-	6.2	-	-
Tennessee Valley Authority.....	606.0	-	-	23.7	-	-	-	7.3	574.0	1.1	-	-
Tennessee Valley Associated Cooperatives, Inc. ....	.3	.3	*	*	-	-	*	-	-	-	-	-
United States Maritime Commission.....	3,003.4	23.6	-	-	-	-	43.1	23.3	38.4	7.8	-	2,867.2
War corporations 10/.....	3,691.6	98.2	1.1	167.7	-	-	-	458.2	.4	.2	-	2,965.8
War emergency corporations and agencies (in liquidation):												
Navy Department (sale of surplus war supplies).....	3.3	-	-	-	-	-	-	3.3	-	-	-	-
Secretary of the Treasuary (U. S. Railroad Administration)....	.1	-	*	-	-	-	*	*	-	-	-	-
United States Housing Corporation....	1.9	-	-	.6	-	-	-	1.3	-	-	-	*
United States Spruce Production Corporation.....	.4	-	-	*	.1	-	-	.3	*	-	-	-
War Shipping Administration.....	212.9	-	-	-	-	-	-	2.8	139.3	34.2	-	36.7
Other Government agencies 11/.....	5,120.9	26.1	17.5	-	-	-	-	-	-	5,049.6	-	27.6
Gross total.....	29,941.4	8,159.1	540.1	580.7	1,036.9	182.3	861.7	1,087.7	976.2	8,308.2	461.6	7,746.8
Adjustment to eliminate interagency interests.....	-8,769.8									-8,308.2	-461.6	
Net total.....	21,171.5	8,159.1	540.1	580.7	1,036.9	182.3	861.7	1,087.7	976.2	0	0	7,746.8

(Continued on following page)



## Assets and Liabilities of Government Corporations and Credit Agencies

October 31, 1942 - (Continued)

(In millions of dollars)

	Liabilities and reserves						Excess of assets (Total proprietary interest)	Proprietary interest				
	Total	Liabilities				Re- serves		Pri- vately owned	Owned by United States <sup>12/</sup>			
		Guaran- teed by United States (includes accrued interest)	Not guaran- teed by United States	Due to Government corporations and agencies					Total	Capital stock	Surplus	Non- stock
				Treasury	Other							
Banks for cooperatives.....	41.2	-	.2	-	39.4	1.6	186.6	8.0	178.6	156.5	22.1	-
Commodity Credit Corporation.....	1,587.0	750.4	78.0	626.6	-	132.0	106.7	-	106.7	100.0	6.7	-
Disaster Loan Corporation.....	.3	-	.2	-	-	-	21.2	-	21.2	24.0	-2.8	-
Electric Home and Farm Authority.....	6.7	-	6.5	-	-	.2	1.5	-	1.5	.9	.7	-
Export-Import Bank of Washington.....	.3	-	.3	-	-	-	194.7	-	194.7	175.0	19.7	-
Farm Credit Administration.....	219.1	-	.4	-	-	218.7	51.5	-	51.5	-	-	51.5
Farm Security Administration.....	209.2	-	19.9	-	189.3	-	301.5	-	301.5	-	-	301.5
Federal Crop Insurance Corporation.....	17.9	-	17.9	-	-	-	27.2	-	27.2	35.0	-7.8	-
Federal Deposit Insurance Corporation <sup>5/</sup> .....	356.4	-	21.5	-	-	334.9	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation.....	1,152.3	948.1	6.7	117.4	1.7	78.3	100.0	-	100.0	100.0	-	-
Federal home loan banks.....	111.7	-	111.7	-	-	-	191.4	66.6	124.7	124.7	-	-
Federal Housing Administration.....	28.3	21.2	7.0	-	-	.1	84.8	-	84.8	-	-	84.8
Federal intermediate credit banks.....	277.6	-	277.0	-	-	.6	87.7	-	87.7	60.0	27.7	-
Federal land banks <sup>7/</sup> .....	1,696.8	-	1,639.8	-	1.5	55.5	491.0	227.7	263.3	117.2	146.1	-
Federal National Mortgage Association....	196.1	-	90.8	-	105.4	-	24.1	-	24.1	10.0	14.1	-
Federal Prison Industries, Incorporated..	.6	-	.6	-	-	-	14.3	-	14.3	-	10.2	4.1
Federal Public Housing Authority.....	404.5	114.8	.5	281.3	-	7.9	141.8	-	141.8	1.0	140.8	-
Federal Savings and Loan Insurance Corporation.....	1.8	-	1.8	-	-	-	135.0	-	135.0	100.0	35.0	-
Home Owners' Loan Corporation.....	2,086.4	1,565.8	23.8	452.6	-	44.1	88.1	-	88.1	200.0	-111.9	-
Inland Waterways Corporation <sup>6/</sup> .....	1.0	-	.7	-	-	.2	23.7	-	23.7	12.0	11.7	-
Interior Department (Indian loans).....	-	-	-	-	-	-	2.8	-	2.8	-	-	2.8
Panama Railroad Company <sup>6/</sup> .....	9.8	-	8.2	-	.4	1.2	56.8	-	56.8	7.0	49.8	-
Production credit corporations.....	.4	-	.1	-	-	.3	126.2	-	126.2	120.0	6.2	-
Public Works <sup>8/</sup> .....	-	-	-	-	-	-	90.1	-	90.1	-	-	90.1
Puerto Rico Reconstruction Administration	.8	-	-	-	-	.8	21.5	-	21.5	-	-	21.5
Reconstruction Finance Corporation.....	4,943.7	899.1	374.2	3,514.3	31.1	125.0	606.0	-	606.0	325.0	281.0	-
Regional agricultural credit corporations	.4	-	.2	-	-	.3	22.3	-	22.3	5.0	17.3	-
RFC Mortgage Company.....	77.6	-	3.1	-	74.5	-	26.0	-	26.0	25.0	1.0	-
Rural Electrification Administration....	232.9	-	-	-	232.9	-	126.1	-	126.1	-	-	126.1
Tennessee Valley Authority.....	82.3	-	21.3	56.9	-	4.2	523.7	-	523.7	-	-	523.7
Tennessee Valley Associated Cooperatives, Inc.....	-	-	-	-	-	-	.3	-	.3	-	.3	-
United States Maritime Commission.....	1,437.0	-	1,409.2	-	-	27.8	1,566.4	-	1,566.4	-	-	1,566.4
War corporations <sup>10/</sup> .....	3,492.1	-	963.6	-	2,523.0	5.5	199.5	-	199.5	186.6	.1	12.8
War emergency corporations and agencies (in liquidation):												
Navy Department (sale of surplus war supplies).....	-	-	-	-	-	-	3.3	-	3.3	-	-	3.3
Secretary of the Treasury (U. S. Railroad Administration)....	-	-	-	-	-	-	.1	-	.1	-	-	.1
United States Housing Corporation....	.7	-	.1	-	-	.6	1.1	-	1.1	25.5	-24.3	-
United States Spruce Production Corporation.....	.1	-	-	-	.1	-	.3	-	.3	.1	.2	-
War Shipping Administration.....	75.3	-	50.9	-	-	24.4	137.6	-	137.6	-	-	137.6
Other Government agencies <sup>11/</sup> .....	59.9	-	-	-	59.9	-	5,061.0	-	5,061.0	17.5	-	5,043.5
Gross total.....	18,808.1	4,299.4	5,136.2	5,049.0	3,259.2	1,064.3	11,133.2	441.6	10,691.6	2,078.0	644.0	7,969.6
Adjustment to eliminate interagency interests.....	-8,308.2	-	-	-5,049.0	-3,259.2	-	-461.6	-	-461.6	-459.8	-1.8	-
Net total.....	10,499.9	4,299.4	5,136.2	0	0	1,064.3	10,671.6	441.6	10,230.0	1,618.1	642.2	7,969.6

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Excludes unexpended balances of appropriated funds.<sup>2/</sup> Includes deposits with the Reconstruction Finance Corporation and interest thereon.<sup>3/</sup> Includes paid-in Surplus.<sup>4/</sup> Represents chiefly commodity loans and underlying security taken over from lending agencies pursuant to guaranty purchase agreements. Also includes commodities acquired through direct purchases from producers and others, as well as interagency transactions of "lend-lease" funds which figures are not available, and which would otherwise be shown under "Due from Government corporations and agencies".<sup>5/</sup> Figures shown are as of August 31, 1942, the latest available.<sup>6/</sup> Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.<sup>7/</sup> Figures shown are as of September 30, 1942, the latest available.<sup>8/</sup> Consists of loans made by Public Works Administration for

\$89,755,678.59 and by War Public Works for \$324,000.

<sup>9/</sup> Adjusted for interagency items and items in transit.<sup>10/</sup> Comprised Cargoes, Inc., Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation.<sup>11/</sup> Comprised Treasury Department and other Government agencies not listed in this statement.<sup>12/</sup> Excludes the interest of the United States represented by obligations held by the Treasury.

**Sources of Funds of Certain Government Corporations and Credit Agencies  
for the First Four Months, Fiscal Year 1943**

Corporation or agency	Appropriations from General Fund of the Treasury <sup>1/</sup>	Allocations, redemptions, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 7,000,000	\$ 7,810,585	-	-	\$ -64,300
Commodity Credit Corporation.....	-9,815,514 <sup>2/</sup>	-	\$225,000,000	\$ 46,950,000	-
Disaster Loan Corporation.....	-	-	-	-	-
Electric Home and Farm Authority.....	-	-	-	-3,127,500	-
Export-Import Bank of Washington.....	-	-	-	-	-
Federal Deposit Insurance Corporation <sup>3/</sup> .....	-	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	-146,000,000	-	-
Federal home loan banks.....	-	-	-	-4,000,000	-
Federal National Mortgage Association.....	-	-4,536,344	-	-	-
Federal Public Housing Authority.....	3,660,188	-	6,000,000	-	-
Federal Savings and Loan Insurance Corporation...	-	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-100,000,000	-	-
Reconstruction Finance Corporation.....	-	751,000	970,810,000	-321,909,000	-
RFC Mortgage Company.....	-	9,854,104	-	-	-
Rural Electrification Administration.....	1,685,455	5,959,811	-	-	-
War corporations <sup>4/</sup> .....	150,000,000	714,391,596	-	-	1,500,000
<b>Total.....</b>	<b>\$152,530,129</b>	<b>\$734,230,752</b>	<b>\$955,810,000</b>	<b>\$-282,086,500</b>	<b>\$1,435,700</b>

Corporation or agency	Sale of other property acquired	Repayment of loans <sup>5/</sup>	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 34,242,404	\$ 461,141	\$ 22,675	\$ 49,472,505
Commodity Credit Corporation.....	\$354,292,423	38,503,252	3,609,777	13,376,559	671,916,497
Disaster Loan Corporation.....	12,212	3,955,090	-1,005,101	179,923	3,142,124
Electric Home and Farm Authority.....	-	3,413,748	247,500	6,908	540,656
Export-Import Bank of Washington.....	-	3,022,548	1,488,954	-	4,511,502
Federal Deposit Insurance Corporation <sup>3/</sup> .....	-	6,428,986	30,417,974	306,337	37,153,297
Federal Farm Mortgage Corporation.....	2,781,700	39,246,020	17,018,075	6,770,849	-80,183,355
Federal home loan banks.....	-	83,310,219	1,768,832	-3,263,059	77,815,992
Federal National Mortgage Association.....	437,982	6,379,437	3,404,884	154,729	5,840,688
Federal Public Housing Authority.....	-	64,305,089	3,955,822	158,565	78,079,664
Federal Savings and Loan Insurance Corporation...	-	-	1,377,558	5,496	1,383,054
Home Owners' Loan Corporation.....	19,199,661	74,094,050	40,161,942	-43,398	33,412,255
Reconstruction Finance Corporation.....	1,364,482	95,449,521	29,285,301	4,313,091	780,064,395
RFC Mortgage Company.....	96,917	5,947,180	1,227,150	518,031	17,643,381
Rural Electrification Administration.....	-	3,612,296	2,516,344	27	13,773,933
War corporations <sup>4/</sup> .....	225,780,900	17,962,149	2,945,372	541,859,784	1,654,439,801
<b>Total.....</b>	<b>\$603,966,277</b>	<b>\$479,871,989</b>	<b>\$138,881,525</b>	<b>\$564,366,517</b>	<b>\$3,349,006,389</b>

Source: Reports received from the corporations and agencies.

<sup>1/</sup> Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

<sup>2/</sup> Represents balance of repayment of amounts paid to the Commodity Credit Corporation for capital impairment on basis of appraisal of the Corporation as of March 31, 1942, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

<sup>3/</sup> Figures are as of September 30, 1942, the latest available. Comprises Cargoes Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation.

<sup>5/</sup> Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".



**Uses of Funds of Certain Government Corporations and Credit Agencies  
for the First Four Months, Fiscal Year 1943**

Corporation or agency	Expense		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages <sup>1/</sup>
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 32,798	-	-	\$ 45,349,425	-
Commodity Credit Corporation.....	1,364,834	-	\$ 653,764,569	46,323,047	-
Disaster Loan Corporation.....	133,772	\$ 4,452	-	538,153	-
Electric Home and Farm Authority.....	107,209	77,642	-	446,181	-
Export-Import Bank of Washington.....	53,588	399	-	8,840,940	-
Federal Deposit Insurance Corporation <sup>2/</sup> .....	861,789	-	-	4,585,240	-
Federal Farm Mortgage Corporation.....	2,726,273	308,157	883,782	5,136,472	-
Federal home loan banks.....	465,770	-	-	22,042,199	-
Federal National Mortgage Association.....	241,145	501,913	-	4,663,917	-
Federal Public Housing Authority.....	982,868	368,075	1,161,802	53,841,744	-
Federal Savings and Loan Insurance Corporation...	58,831	12,781	-	-	-
Home Owners' Loan Corporation.....	3,698,661	7,137,442	8,211,909	2,228,080	\$20,572,375
Reconstruction Finance Corporation.....	3,337,746	1,791,371	-	149,840,000	-
RFC Mortgage Company.....	221,104	97,357	873,766	15,449,408	-
Rural Electrification Administration.....	975,801	-	-	6,139,041	-
War corporations <sup>3/</sup> .....	2,686,811	852,764	1,305,400,722	30,585,912	-
Total.....	\$17,949,000	\$11,152,353	\$1,970,296,550	\$396,009,759	\$20,572,375

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 16,334,123	-	\$ 116,460	\$ 21,716	\$ 61,854,520
Commodity Credit Corporation.....	-	\$-33,935,962	3,250,617	1,955,318	672,722,424
Disaster Loan Corporation.....	-	2,461,201	-	4,546	3,142,124
Electric Home and Farm Authority.....	-	-	11,628	257	642,916
Export-Import Bank of Washington.....	-	-3,400,000	-	-	5,494,927
Federal Deposit Insurance Corporation <sup>2/</sup> .....	35,000,000	-	-	-896,570	39,550,459
Federal Farm Mortgage Corporation.....	-96,641,220	-	1,831,664	1,015,662	-84,739,211
Federal home loan banks.....	36,910,376	-	1,112,046	77,486	60,607,877
Federal National Mortgage Association.....	-	-	452,900	-19,186	5,840,688
Federal Public Housing Authority.....	-	-	792,215	2,498,386	59,645,091
Federal Savings and Loan Insurance Corporation...	4,940,000	-	-	-554,040 <sup>4/</sup>	4,457,572
Home Owners' Loan Corporation.....	-14,701,550	-	1,883,172	119,938	29,150,027
Reconstruction Finance Corporation.....	1,851,000	625,507,209	15,109,192	7,516,864	804,953,382
RFC Mortgage Company.....	-	-	824,473	177,273	17,643,391
Rural Electrification Administration.....	-	-	3,204,049	-	10,318,891
War corporations <sup>3/</sup> .....	-	111,676,498	407,521	44,406,072	1,496,016,300
Total.....	\$-16,307,271	\$702,308,946	\$28,995,937	\$56,323,722	\$3,187,301,368

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

<sup>1/</sup> Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

<sup>2/</sup> Figures are as of September 30, 1942, the latest available.

<sup>3/</sup> Comprises Cargoes Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation.

<sup>4/</sup> Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

**Sources of Funds of Certain Government Corporations and Credit Agencies  
from Inception of Organization through October 31, 1942**

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscunts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net) 2/	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 57,000,000	\$ 18,746,694	-	-	\$ 1,213,200
Commodity Credit Corporation.....	243,950,524 3/	-	\$ 625,000,000	\$ 748,004,000	-
Disaster Loan Corporation.....	24,000,000 4/	-	-	-	-
Electric Home and Farm Authority.....	1,000,000	-	-	5,605,000	-
Export-Import Bank of Washington.....	1,000,000	-	-	-	174,000,000
Federal Deposit Insurance Corporation 5/.....	150,000,000	-	-	-	139,299,557
Federal Farm Mortgage Corporation.....	100,000,000 4/	-	117,000,000	929,764,200	-
Federal home loan banks.....	-	-	-	87,500,000	124,741,000 6/
Federal National Mortgage Association.....	-	99,579,968	-	85,240,000	11,000,000
Federal Public Housing Authority.....	51,359,655	-	280,000,000	114,157,000	-
Federal Savings and Loan Insurance Corporation...	-	-	-	-	100,000,000
Home Owners' Loan Corporation.....	200,000,000 4/	-	451,000,000	3,114,453,550	-
Reconstruction Finance Corporation.....	325,000,000	851,000	3,504,728,446	897,743,000	-
RFC Mortgage Company.....	-	72,138,864	-	-	25,000,000
Rural Electrification Administration.....	138,424,209	230,504,156	-	-	-
War corporations 7/.....	150,000,000	2,541,036,914	-	-	36,601,000
Total.....	\$1,441,734,388	\$2,962,857,596	\$4,977,728,446	\$5,982,466,750	\$611,854,757

Corporation or agency	Sale of other property acquired	Repayment of loans 8/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 345,257,044	\$ 11,936,561	\$ 4,682,161	\$ 438,835,660
Commodity Credit Corporation.....	\$1,431,871,237	1,051,774,943	34,430,485	23,041,941	4,158,073,130
Disaster Loan Corporation.....	152,812	21,822,113	842,842	214,057	47,031,824
Electric Home and Farm Authority.....	-	39,017,464	5,276,995	358,525	51,257,984
Export-Import Bank of Washington.....	-	123,880,439	18,668,075	707,119	318,255,634
Federal Deposit Insurance Corporation 5/.....	-	108,349,979	397,796,025	4,721,064	800,166,625
Federal Farm Mortgage Corporation.....	24,726,306	445,972,572	512,279,848	20,136,382	2,149,879,308
Federal home loan banks.....	-	819,599,185	48,447,901	78,074,277 2/	1,158,362,363
Federal National Mortgage Association.....	1,699,748	52,220,508	32,552,368	4,806,983	287,099,574
Federal Public Housing Authority.....	951,401	738,943,824	44,017,020	1,478,698	1,230,907,598
Federal Savings and Loan Insurance Corporation...	-	-	44,463,092	224,466	144,687,558
Home Owners' Loan Corporation.....	203,656,928	1,228,239,451	1,023,402,237	28,381,729	6,249,133,896
Reconstruction Finance Corporation.....	29,099,301	5,787,911,939	715,798,766	126,125,701	11,387,258,153
RFC Mortgage Company.....	871,112	143,611,850	16,793,259	5,262,548	263,677,633
Rural Electrification Administration.....	-	16,318,365	18,273,489	167	403,520,386
War corporations 7/.....	586,837,090	19,267,368	5,711,087	733,492,243	4,072,945,703
Total.....	\$2,279,865,935	\$10,942,187,044	\$2,930,690,050	\$1,031,708,061	\$33,161,093,029

Source: Reports received from the corporations and agencies.

- 1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations. Except for the Home Owners' Loan Corporation, sales of obligations in the market, as shown in this column, are reduced by the amount of obligations which have been retired (including those which have in effect been refunded through the sale of obligations to the Treasury). In the case of the Home Owners' Loan Corporation, the original amount of obligations sold in the market is shown in this column and the retirement and refunding of these obligations are shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.
- 2/ Includes \$3,000,000 N.I.R.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 4/); and \$143,950,523.60 restoration of capital impairment, which is net of repayments to the Treasury of \$43,756,731.01 on the basis of March 31, 1940 appraisal, and \$27,815,513.68 on the basis of March 31, 1942 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

- 4/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.
- 5/ Figures are as of September 30, 1942, the latest available.
- 6/ The Reconstruction Finance Corporation purchased the stock of the Federal home loan banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.
- 7/ Comprises Cargoes Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation. Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".
- 8/ Includes \$51,297,575 paid-in capital stock held by member institutions.



**Uses of Funds of Certain Government Corporations and Credit Agencies**  
**from Inception of Organization through October 31, 1942**

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages <sup>1/</sup>
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 1,043,182	-	-	\$ 391,772,958	-
Commodity Credit Corporation.....	12,349,269	-	\$1,841,210,701	2,196,530,600	-
Disaster Loan Corporation.....	3,597,348	\$ 134,212	-	29,793,094	-
Electric Home and Farm Authority.....	2,522,569	1,394,041	-	46,435,709	-
Export-Import Bank of Washington.....	745,139	12,299	-	242,472,744	-
Federal Deposit Insurance Corporation <sup>2/</sup> .....	28,173,547	-	-	191,990,314	-
Federal Farm Mortgage Corporation.....	81,752,528	6,091,079	17,622,352	1,067,465,393	-
Federal home loan banks.....	11,306,477	-	-	950,976,101	-
Federal National Mortgage Association.....	4,104,770	4,526,449	-	268,663,622	-
Federal Public Housing Authority.....	20,553,412	7,082,857	27,465,784	1,109,370,818	-
Federal Savings and Loan Insurance Corporation....	1,681,864	73,817	-	-	-
Home Owners' Loan Corporation.....	236,834,472	145,528,169	153,682,159	3,271,492,264	\$1,566,708,175 <sup>3/</sup>
Reconstruction Finance Corporation.....	94,791,258	11,637,396	-	7,784,910,336	-
RFC Mortgage Company.....	5,394,477	4,750,494	8,860,935	236,075,819	-
Rural Electrification Administration.....	15,914,791	-	-	360,755,050	-
War corporations <sup>4/</sup> .....	3,927,983	1,564,504	3,531,676,255	103,613,743	-
<b>Total.....</b>	<b>\$524,693,086</b>	<b>\$182,795,317</b>	<b>\$5,580,518,186</b>	<b>\$18,252,318,565</b>	<b>\$1,566,708,175</b>

Corporation or agency	Investments (net) <sup>5/</sup>	Allocations, rediscunts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 29,984,864	-	\$ 777,597	\$ 3,542,478	\$ 427,121,079
Commodity Credit Corporation.....	-	\$ 50,396,223	34,554,650	20,310,925	4,155,352,368
Disaster Loan Corporation.....	-	13,501,099	-	5,072	47,030,824
Electric Home and Farm Authority.....	-	-	516,175	196,303	51,064,796
Export-Import Bank of Washington.....	-	71,450,000	2,362,329	593,801	317,636,312
Federal Deposit Insurance Corporation <sup>2/</sup> .....	526,948,154	-	-	32,503,088	779,615,102
Federal Farm Mortgage Corporation.....	637,172,620	-	309,958,682	21,606,383	2,141,669,037
Federal home loan banks.....	106,278,291	-	24,882,474	390,790	1,093,834,133
Federal National Mortgage Association.....	-	-	9,566,521	238,212	287,099,574
Federal Public Housing Authority.....	7,070,000	-	7,115,494	17,276,428	1,195,934,794
Federal Savings and Loan Insurance Corporation....	127,785,837	-	3,035,326	10,815,916 <sup>6/</sup>	143,392,759
Home Owners' Loan Corporation.....	252,368,310	-	542,079,556	7,287,768	6,175,980,873
Reconstruction Finance Corporation.....	369,892,000	2,821,956,438	280,364,634	23,301,788	11,386,853,850
RFC Mortgage Company.....	-	-	8,000,432	594,347	263,676,505
Rural Electrification Administration.....	-	-	15,419,538	371,526	392,460,906
War corporations <sup>4/</sup> .....	-	117,137,105	408,269	151,140,903	3,909,468,763
<b>Total.....</b>	<b>\$2,057,500,076</b>	<b>\$3,074,440,865</b>	<b>\$1,239,041,677</b>	<b>\$290,175,728</b>	<b>\$32,768,191,675</b>

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

- <sup>1/</sup> Receipts received in payment of mortgages appear under "Repayment of loans" in the statement of sources of funds.  
<sup>2/</sup> Figures are as of September 30, 1942, the latest available.  
<sup>3/</sup> Includes the retirement of those obligations which were in effect refunded through sale of securities to the Treasury.  
<sup>4/</sup> Compriss Cargoes Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation

- Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation.  
<sup>5/</sup> Includes U. S. Government bonds in the amount of \$536,898,455 as follows: Federal Deposit Insurance Corporation, \$414,458,012.33; Federal Savings and Loan Insurance Corporation, \$18,664,500; Federal Public Housing Authority, \$7,070,000; Federal home loan banks, \$91,155,943; Central Bank for Cooperatives, \$5,550,000.  
<sup>6/</sup> Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

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INTERNAL REVENUE STATISTICS

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Summary of Internal Revenue Collections<sup>1/</sup>

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Employment taxes			
		Total	Individual	Corporation, income and excess profits 2/	Miscellaneous profits taxes 3/	Total	Social Security taxes 4/		Carriers' Taxing Act of 1937
							Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-	-
1931.....	2,428,229	1,860,040	833,648	1,026,392	-	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-	-
1933.....	1,619,839	746,791	352,573	394,218	-	-	-	-	-
1934.....	2,672,239	819,656	419,509	397,516	2,631	-	-	-	-
1935.....	3,281,792	1,105,788	527,113	572,115	6,560	-	-	-	-
1936.....	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	48
1937.....	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938.....	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476
1939.....	5,162,355	2,185,105	1,028,834	1,122,531	33,740	740,429	529,835	101,167	109,427
1940.....	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048
1941.....	7,351,531	3,471,122	1,417,655	2,016,295	37,172	925,856	687,327	100,658	137,871
1942.....	13,029,912	8,006,880	3,262,800	4,687,459	56,621	1,185,362	895,336	119,617	170,409
1941-November.....	571,624	65,600	15,269	49,197	1,134	145,249	114,437	5,189	25,623
December.....	1,138,288	768,971	248,444	514,159	6,368	17,746	3,385	723	13,638
1942-January.....	642,271	142,618	56,724	83,365	2,529	129,504	97,010	30,851	1,643
February.....	859,750	337,101	229,353	105,648	2,100	198,900	124,331	53,554	21,015
March.....	3,455,803	3,073,000	1,468,071	1,593,507	11,422	27,980	1,513	1,692	24,775
April.....	696,855	295,111	171,318	121,047	2,746	108,218	102,359	4,970	889
May.....	649,124	204,578	19,523	178,337	6,718	167,739	139,170	7,286	21,283
June.....	2,444,186	2,131,452	727,125	1,393,448	10,879	28,383	3,358	1,145	23,880
July.....	807,454	221,585	62,873	156,218	2,494	127,019	120,882	5,536	601
August.....	681,368	164,032	40,523	120,313	3,196	177,282	140,967	5,993	30,322
September.....	2,459,874	2,122,989	670,306	1,436,081	16,602	22,096	4,562	808	16,726
October.....	702,425	220,386	26,468	186,668	7,250	133,919	127,882	5,408	629
November.....	845,855	184,549	27,058	155,031	2,460	183,195	148,478	5,753	28,964

Fiscal year or month	Miscellaneous internal revenues								Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 5/	
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	371,423
1935.....	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052	526,222
1936.....	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172	62,323
1937.....	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938.....	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501	-
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940.....	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926	-
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942.....	3,837,670	281,900	432,541	1,048,165	780,792	41,702	852,069	400,501	-
1941-November.....	360,775	76,103	31,408	90,246	62,156	3,239	72,015	25,608	-
December.....	351,571	50,235	23,587	93,056	58,302	3,873	92,750	29,768	-
1942-January.....	370,149	2,723	36,957	100,623	69,581	5,328	102,518	52,419	-
February.....	323,749	616	35,684	77,653	59,606	3,222	80,900	66,068	-
March.....	354,823	352	105,317	84,657	61,601	2,796	63,652	36,448	-
April.....	293,526	291	43,090	81,427	62,866	3,159	70,008	32,685	-
May.....	276,807	485	25,087	84,074	65,798	2,954	63,025	35,384	-
June.....	284,351	264	25,321	86,004	71,446	2,735	56,369	42,212	-
July.....	458,850	228	45,582	113,986	74,077	2,817	61,935	160,225	-
August.....	340,054	233	29,681	122,896	73,933	2,653	59,756	50,902	-
September.....	314,789	589	27,919	111,280	77,148	2,681	55,996	39,176	-
October.....	348,120	266	35,147	118,949	82,532	3,167	66,042	42,017	-
November.....	478,111	185,445	26,954	104,431	78,607	3,399	47,137	32,138	-

Source: Reports of collections.

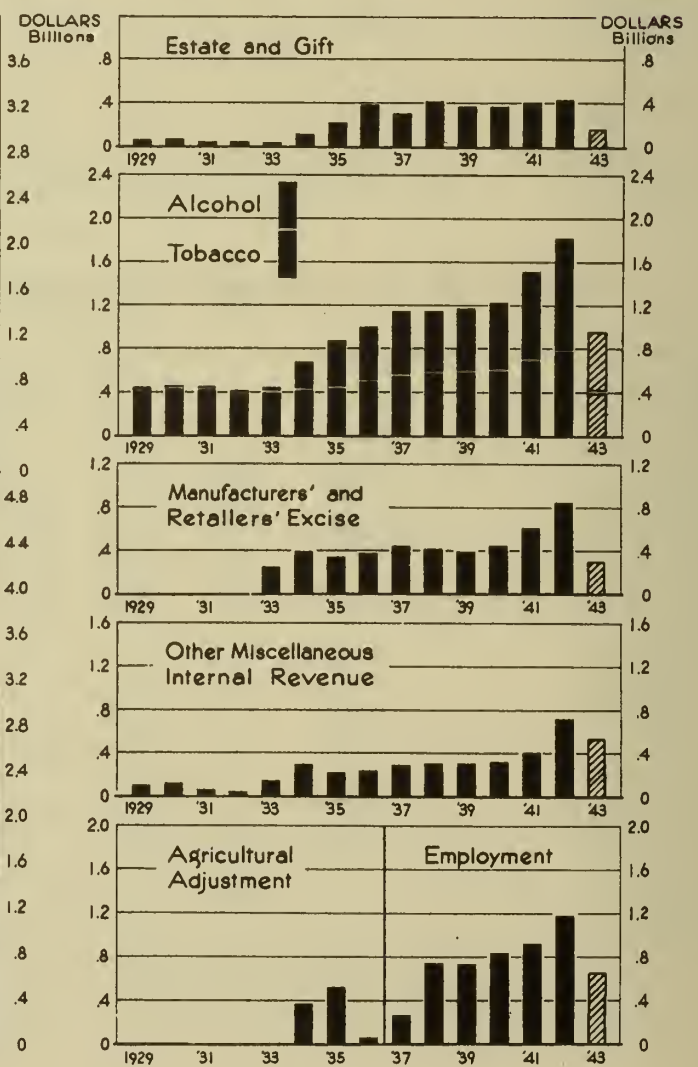
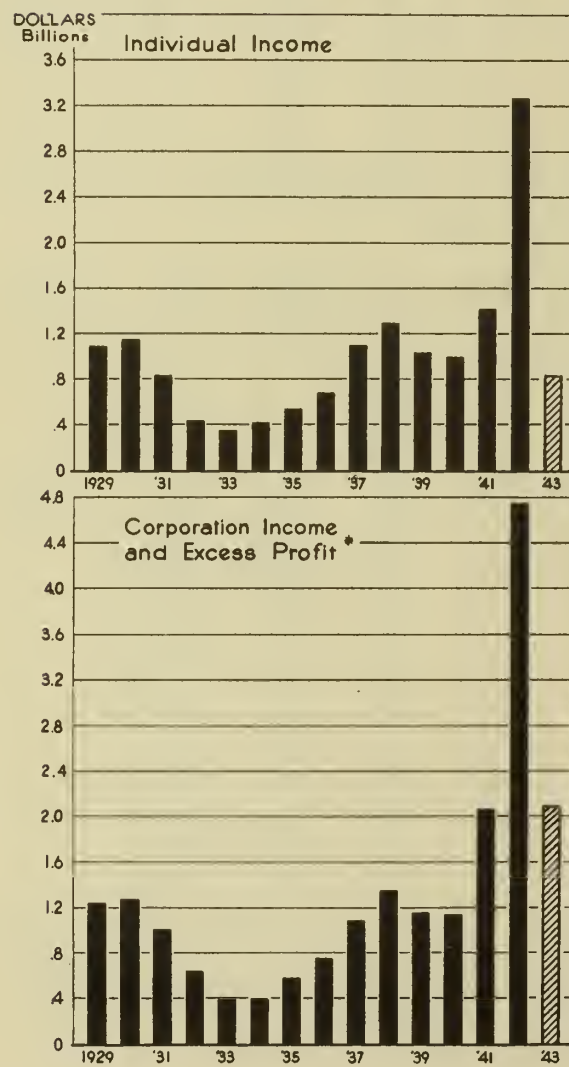
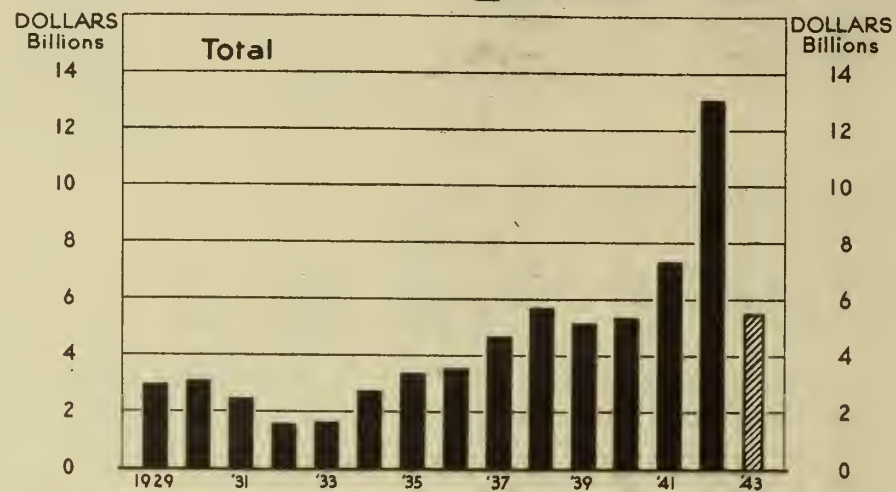
- 1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc. (except for the fiscal years 1929 through 1934, when they aggregated less than \$1 million a year).
- 2/ Excess profits tax imposed under the Second Revenue Act of 1940, as amended.

- 3/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.
- 4/ For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.
- 5/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

## COLLECTIONS OF INTERNAL REVENUE

■ Fiscal Years 1929 to 1942

▨ First 5 Months Fiscal Year 1943



\* Includes miscellaneous profit taxes



Detailed Analysis of Current Internal Revenue Collections<sup>1/</sup>

(In thousands of dollars)

Sources of revenue	November 1942	First 5 months		Sources of revenue	November 1942	First 5 months	
		Fiscal year 1942	Fiscal year 1943			Fiscal year 1942	Fiscal year 1943
<b>Income and profits taxes:</b>				<b>Miscellaneous internal revenue (continued):</b>			
Individual				Stamp taxes:			
Current.....	18,702	302,454	784,883	Bonds, issues of capital stocks, deeds of conveyance, etc.....	1,563	9,677	7,981
Back.....	8,356	39,787	42,345	Transfers of capital stock and similar interest sales.....	1,018	5,152	3,845
Corporation				Playing cards.....	815	2,794	2,841
Current.....	67,198	540,409	1,094,020	Silver bullion sales or transfers.....	3	12	50
Back.....	15,203	64,296	86,720	Repealed taxes not listed above.....	-	-	-
Excess profits taxes (Second Revenue Act of 1940 as amended).....	72,630	93,246	873,571	Total stamp taxes.....	3,399	17,635	14,717
Miscellaneous profit taxes				<b>Manufacturers' and retailers' excise taxes:</b>			
Declared value.....	2,225	11,424	30,711	Lubricating oils.....	2,838	22,015	16,137
Vineon Act.....	45	29	191	Gasoline.....	20,719	172,721	140,653
Unjust enrichment.....	190	2,405	1,099	Tires and tubes.....	762	26,522	5,153
Total income and profits taxes.....	184,549	1,054,050	2,913,540	Floor taxes on tires and tubes.....	1	6,445	28
<b>Employment taxes:</b>				Automobile trucks and buses.....	380	5,481	2,912
Social Security taxes:				Other automobiles and motorcycles.....	160	37,442	1,170
Federal Insurance Contributions Act (Old-age insurance).....	148,478	424,211	542,771	Parts and accessories for automobiles.....	1,194	8,119	8,063
Federal Unemployment Tax Act (Unemployment insurance).....	5,753	19,395	23,498	Electrical energy.....	3,099	19,984	19,989
Total Social Security taxes.....	154,231	443,606	566,269	Electric, gas, and oil appliances.....	500	990	4,821
Carriers' Taxing Act of 1937.....	28,964	63,286	77,242	Electric light bulbs and tubes.....	81	319	1,148
Total employment taxes.....	183,195	506,892	643,511	Electric signs (repealed as of 11/1/42)...	22	82	389
<b>Miscellaneous internal revenue:</b>				Radio sets, phonographs, components, etc..	441	3,743	3,364
Capital stock tax.....	185,445	226,935	186,762	Phonograph records.....	139	*	735
Estate tax.....	25,719	134,813	161,292	Musical instruments.....	85	120	800
Gift tax.....	1,235	2,682	3,992	Mechanical refrigerators, air-conditioners, etc.....	615	6,838	3,627
Alcoholic beverage taxes:				Matches.....	566	354	3,205
Distilled spirits (imported, excise)....	6,827	16,124	25,177	Floor taxes on matches.....	*	1,570	4
Distilled spirits (domestic, excise)....	52,842	228,743	301,490	Business and store machines.....	726	287	3,928
Distilled spirits rectification tax.....	1,283	7,543	9,339	Furs - retailers' excise.....	3,916	947	11,556
Wines, cordials, etc. (imported, excise)	82	153	199	Jewelry - retailers' excise.....	6,024	1,740	29,614
Wines, cordials, etc. (domestic, excise)	3,644	8,578	13,834	Luggage.....	398	108	2,255
Brandy used for fortifying sweet wines (repealed as of July 1, 1940).....	-	1,176	*	Optical equipment (repealed as of 11/1/42)	32	5	259
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	94	5,253	5,220	Photographic apparatus.....	827	143	4,552
Stamps for distilled spirits intended for export.....	*	1	*	Rubber articles (repealed as of 11/1/42)...	1,187	355	11,033
Case stamps for distilled spirits bottled in bond.....	103	524	651	Sporting goods.....	174	106	2,652
Container stamps.....	700	5,121	5,464	Toilet preparations - retailers' excise...	2,127	931	11,647
Floor taxes.....	6,371	2,527	20,468	Washing machines (repealed as of 11/1/42).	5	18	34
Fermented malt liquors.....	32,438	162,289	187,239	Firearms, shells and cartridges.....	78	2,498	979
Brewers; dealers in malt liquors (special taxes).....	47	2,639	2,461	Pistols and revolvers.....	5	30	32
Total alcoholic beverage taxes.....	104,431	440,671	571,542	Repealed taxes not listed above.....	36	2,935	127
<b>Tobacco taxes:</b>				Total manufacturers' and retailers' excise taxes.....	47,137	322,848	290,866
Cigars (large).....	2,252	6,365	7,793	<b>Miscellaneous taxes:</b>			
Cigars (small).....	7	45	41	Bituminous Coal Act of 1937.....	424	2,231	2,319
Cigarettes (large).....	2	7	10	Sugar Act of 1937.....	5,349	31,882	24,659
Cigarettes (small).....	71,565	298,076	353,310	Telephone, telegraph, radio and cable, leased wires, etc.....	4,448	14,321	28,590
Snuff.....	548	2,967	2,818	Local telephone service.....	2,572	223	21,484
Tobacco (chewing and smoking).....	4,111	23,244	21,754	Transportation of oil by pipe line.....	1,219	5,730	5,879
Cigarette papers and tubes.....	86	882	534	Transportation of persons, seats, berths, etc. (effective 10/10/41).....	4,062	490	22,938
Leaf dealer penalties, etc.....	*	2	1	Use of motor vehicles (effective 2/1/42)...	851	1	136,836
Cigarette floor taxes.....	36	4	36	Use of boats (effective 2/1/42).....	4	*	300
Total tobacco taxes.....	78,607	331,592	386,297	Leases of safe-deposit boxes.....	373	1,046	2,728
				Admissions to theaters, concerts, cabarets, etc.....	11,311	37,760	64,589
				Club dues and initiation fees.....	509	2,739	2,807
				Bowling alleys, pool tables, etc.....	53	935	1,470
				Coin operated devices.....	479	3,170	7,173
				Adulterated and processed or renovated butter, mixed flour <sup>2/</sup> and filled cheese	3	13	20
				Oleomargarine, including special taxes....	155	1,367	1,349
				Narcotics, including marihuana and special taxes.....	50	255	326
				Coconut and other vegetable oils processed.....	276	3,321	964
				National Firearms Act.....	*	10	12
				All other, including repealed taxes not listed above.....	*	24	34
				Total miscellaneous taxes.....	32,138	105,518	324,457
				Total miscellaneous internal revenue.....	478,111	1,582,694	1,939,925
				Total internal revenue.....	845,855	3,143,636	5,496,976

Source: Reports of collections.

\* Less than \$500.

<sup>1/</sup> Excludes collections for credit to certain trust accounts for<sup>2/</sup> territories and insular possessions, etc.

Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

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GOLD AND SILVER STATISTICS

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## Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates <sup>1/</sup>	Gold Reserve against U. S. notes, etc. <sup>2/</sup>	Exchange Stabilization Fund <sup>3/</sup>	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1941-November.....	22,784.9	20,629.9	156.0	1,800.0	199.0
December.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942-January.....	22,746.9	20,594.0	156.0	1,800.0	196.9
February.....	22,704.5	20,575.5	156.0	1,800.0	173.0
March.....	22,687.4	20,555.0	156.0	1,800.0	176.4
April.....	22,690.2	20,569.3	156.0	1,800.0	165.0
May.....	22,714.4	20,581.3	156.0	1,800.0	177.1
June.....	22,736.5	20,625.3	156.0	1,800.0	155.2
July.....	22,743.7	20,605.0	156.0	1,800.0	182.7
August.....	22,755.7	20,634.3	156.0	1,800.0	165.4
September.....	22,754.1	20,634.8	156.0	1,800.0	163.3
October.....	22,739.7	20,627.8	156.0	1,800.0	155.9
November.....	22,743.4	20,631.1	156.0	1,800.0	156.2

Source: Daily Treasury Statements.

<sup>1/</sup> Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

<sup>2/</sup> Reserve against United States notes and Treasury notes of 1890.

<sup>3/</sup> Excludes gold in active portion of Exchange Stabilization Fund.

## Monetary Stocks of Gold and Silver

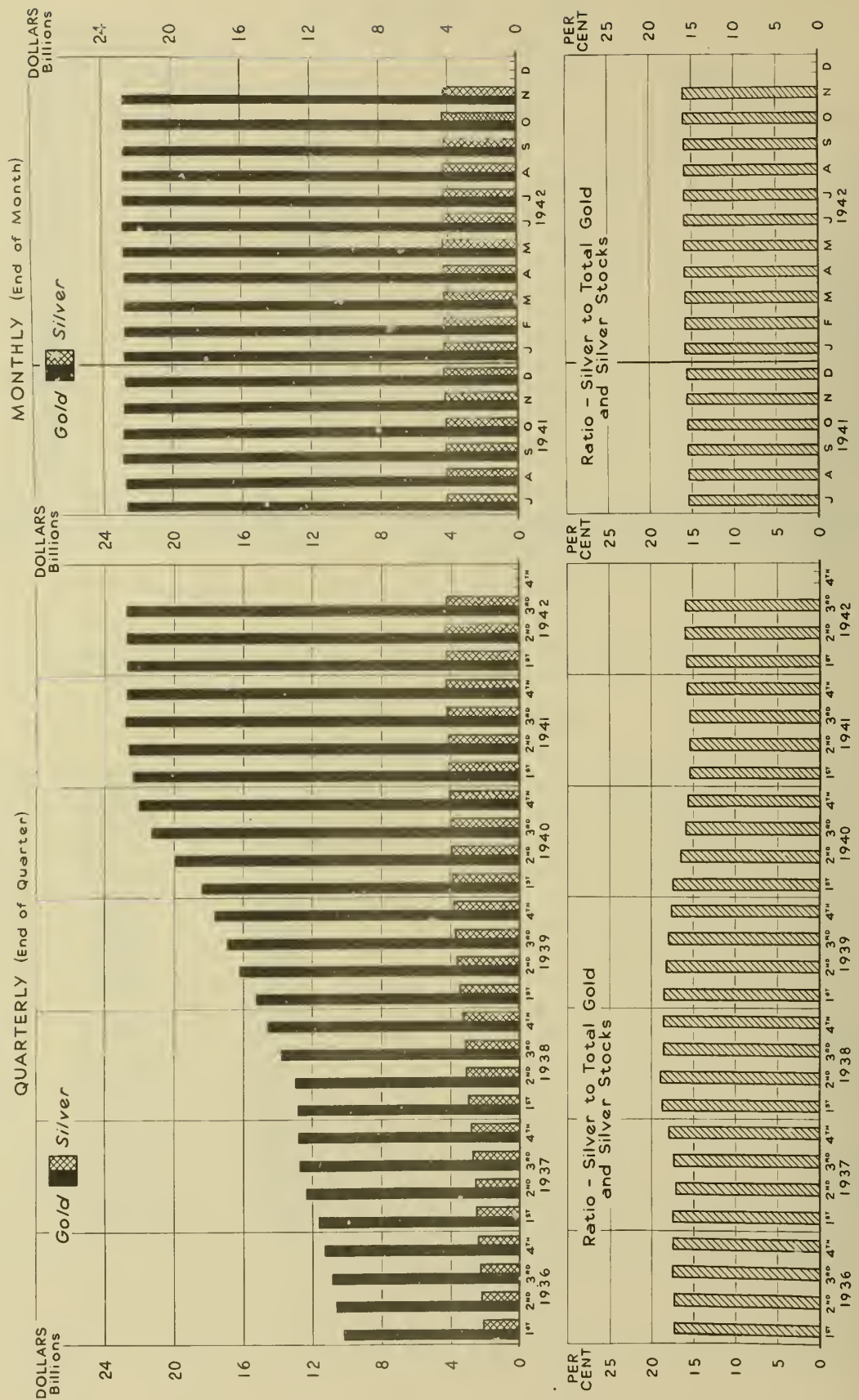
(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,148.7	15.5
1942.....	22,736.7	4,306.0	15.9
1941-November.....	22,785.3	4,232.7	15.7
December.....	22,736.6	4,244.8	15.7
1942-January.....	22,747.2	4,257.1	15.8
February.....	22,704.8	4,267.5	15.8
March.....	22,687.4	4,277.8	15.9
April.....	22,690.8	4,289.2	15.9
May.....	22,714.4	4,301.3	15.9
June.....	22,736.7	4,306.0	15.9
July.....	22,744.3	4,311.9	15.9
August.....	22,755.7	4,311.6	15.9
September.....	22,754.4	4,314.3	15.9
October.....	22,739.7	4,308.6	15.9
November.....	22,743.4 <sup>p</sup>	4,290.9 <sup>p</sup>	15.9

Source: Daily Treasury Statement and Circulation Statement of United States Money.  
<sup>p</sup> Preliminary.

# MONETARY STOCKS OF GOLD AND SILVER IN THE UNITED STATES

Gold per Ounce \$35.00; Silver per Ounce \$1.29





## Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 2/	
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost			
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	* r	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	* r	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	* r	657.4	52.5	422.4	4,060.0
1941.....	1,476.1	484.1	3.5	* r	662.3	63.0	493.5	4,244.8
1941-November.....	1,470.3	485.4	2.9	.1	663.6	61.7	485.7	4,232.7
December.....	1,476.1	484.1	3.5	* r	662.3	63.0	493.5	4,244.8
1942-January.....	1,481.7	483.9	8.0	* r	663.0	63.2	493.5	4,257.1
February.....	1,486.2	483.4	10.8	* r	663.8	63.7	494.1	4,267.5
March.....	1,491.1	482.7	11.5	* r	664.2	64.4	496.9	4,277.8
April.....	1,496.9	481.6	13.4	.4 r	663.9	65.4	501.4	4,289.2
May.....	1,502.7	480.2	14.0	* r	662.5	66.9	509.7	4,301.3
June.....	1,505.8	478.7	13.0	* r	660.3	68.3	516.8	4,306.0
July.....	1,509.5	477.0	15.1	* r	657.2	70.1	524.3	4,311.9
August.....	1,511.7	475.5	19.5	* r	652.1	71.6	531.7	4,311.6
September.....	1,513.6	473.3	14.2	* r	647.2	73.7	548.1	4,314.3
October.....	1,515.0	471.7	13.5	*	640.0	75.3	561.8	4,308.6
November p.....	1,515.8	470.2	9.9	*	634.9	75.3	561.8	4,290.9

Source: Daily Treasury Statement and Circulation Statement of United States Money.

1/ Valued at \$1.29+ per ounce.

p Preliminary.

2/ Valued at \$1.38+ per ounce.

r Revised.

\* Less than \$50,000.

## Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions of ounces or dollars)

Calendar year or month	Newly mined domestic <u>1/</u>		Nationalized <u>2/</u>		Foreign <u>3/</u>		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounce	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940.....	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941.....	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1941-November.....	4.5	3.2	-	-	4.1	1.6	8.6	4.8
December.....	5.8	4.1	-	-	3.7	1.5	9.5	5.6
1942-January.....	6.0	4.3	-	-	3.3	1.4	9.3	5.7
February.....	4.7	3.4	-	-	3.4	1.4	8.1	4.8
March.....	5.1	3.6	-	-	2.8	1.2	7.9	4.8
April.....	6.4	4.5	-	-	3.2	1.4	9.6	5.9
May.....	7.0	5.0	-	-	1.7	.7	8.7	5.7
June.....	4.0	2.8	-	-	-	-	4.0	2.8
July.....	5.5	3.9	-	-	-	-	5.5	3.9
August.....	2.9	2.1	-	-	-	-	2.9	2.1
September.....	2.5	1.8	-	-	-	-	2.5	1.8
October.....	2.0	1.4	-	-	-	-	2.0	1.4
November.....	1.2	.9	-	-	-	-	1.2	.9

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 24, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

2/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.

3/ Acquired at various prices averaging approximately 51 cents per ounce.

## Seigniorage on Silver

(Cumulative from January 1, 1934 - in millions of dollars)

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934.....	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942-January.....	188.5	48.7	87.6	50.2	581.3	34.7	802.5	1,094.2
February.....	192.4	48.7	87.6	51.6	582.1	34.7	804.7	1,096.3
March.....	195.3	48.7	87.6	53.3	582.9	34.7	807.2	1,097.8
April.....	198.0	48.7	87.6	55.3	583.8	34.7	810.1	1,096.5
May.....	204.0	48.7	87.6	57.5	584.3	34.7	812.8	1,097.5
June.....	209.2	48.7	87.6	58.9	584.3	34.7	814.2	1,095.5
July.....	213.0	48.7	87.6	60.6	584.3	34.7	815.9	1,090.0
August.....	218.5	48.7	87.6	61.6	584.3	34.7	816.9	1,085.5
September.....	225.8	48.7	87.6	62.4	584.3	34.7	817.7	1,082.5
October.....	233.4	48.7	87.6	63.1	584.3	34.7	818.4	1,068.5
November.....	239.5	48.7	87.6	63.4	584.3	34.7	818.7	1,060.0

Basis: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/

The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

## Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	American countries					All other countries 1/						
		United States	Canada 2/	Mexico	Peru	Other	Total	Europe	Oceania	Japan 3/	British India 4/	Other Asia	Africa
1933.....	169,159	22,821	16,395	68,101	6,761	10,819	114,261	14,769	11,553	6,680	6,080	1,103	4,076
1934.....	190,398	32,487	17,565	74,145	10,381	10,091	145,730	14,891	11,257	7,863	5,818	1,179	4,722
1935.....	220,704	45,613	17,743	75,589	17,433	12,788	171,199	17,199	12,434	9,706	5,850	1,219	5,130
1936.....	253,696	63,351	19,584	77,464	19,901	16,539	197,744	19,704	13,194	11,670	5,977	1,733	4,580
1937.....	274,538	71,299	24,131	84,681	16,994	15,708	214,725	21,053	14,903	12,451	6,205	1,913	5,200
1938.....	267,765	61,689	23,826	81,019	20,424	15,869	203,739	22,747	15,043	13,115	5,947	2,451	5,636
1939.....	265,262	63,872	24,538	75,871	18,802	17,497	200,683	21,224	15,417	14,015	5,943	2,670	5,414
1940.....	273,684	67,013	23,816	82,638	19,000	16,925	214,292						
1941.....	264,553 5/	69,128	20,340	78,362	17,000 5/	18,262 5/	204,661 5/						
1941-September.....	21,808	5,620	1,625	6,944	1,100	1,387	5,132						
October.....	20,474	5,087	1,640	5,973	1,200	1,442	5,132						
November.....	18,352	4,631	1,681	4,429	1,000	1,486	5,125						
December.....	21,196	5,661	1,722	5,548	1,500	1,640	5,125						
1942-January.....	21,368	4,844	1,538	7,471	1,300	1,590	4,625						
February.....	20,361	4,470	1,478	7,213	1,000	1,580	4,620						
March.....	21,657	5,285	1,606	7,211	1,300	1,635	4,620						
April.....	6/	5,606	1,613	6/	1,200	6/	6/						
May.....	6/	4,948	1,624	6/	1,300	6/	6/						
June.....	6/	6/	1,537	6/	1,500	6/	6/						
July.....	6/	6/	1,966	6/	1,400	6/	6/						
August.....	6/	6/	1,505	6/	1,350	6/	6/						
September.....	6/	6/	1,758	6/	1,450	6/	6/						

Source: Annual Reports of the Director of the Mint for annual figures through 1939; releases of American Bureau of Metal Statistics for all later figures.

1/ Breakdown by countries not available after 1939.

2/ Includes Newfoundland.

3/ Includes Chosen and Taiwan.

4/ Includes Burma.

5/ Revised annual total not allocated monthly.

6/ Not yet reported.



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OTHER TREASURY STATISTICS

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Individual Income Tax in United States, United Kingdom, and Canada<sup>1/</sup>

Married Person Without Dependents

The following tables show the amount of individual income taxes payable by a married person without dependents on selected amounts of net income under the tax laws of the United States, the United Kingdom, and Canada.

The data for the United States include the income tax liability under the New York State income tax. About a third of the American States have no net income taxes, and in many of the others the rates are below those in New York. In neither Canada nor the United Kingdom do jurisdictions other than the central government now impose income taxes.

For purposes of these calculations it is assumed that net income is the same for the New York tax as for the United States tax except that the New York tax is deducted in computing the net income subject to Federal tax. The United States tax shown is the liability under the Revenue Act of 1942. This includes the 5-percent Victory tax, which does not become effective until January 1, 1943. In computing the Victory tax, it has been assumed that gross income subject to Victory tax (before the exemption) is ten-ninths of net income. The income tax exemption is \$1,200, the Victory tax exemption \$624. Maximum earned income credit has been assumed; this is 10 percent of earned net income but not more than \$1,400 and is deducted only in computing the income subject to normal tax.

The calculations for the United Kingdom are based on the Finance Act of 1941, now in effect. The personal exemption for a married person is \$560. Maximum earned income credit is assumed; this is 10 percent of net income but may not exceed \$500. The rate of normal tax is 32-1/2 percent on the first \$660 of normal tax net income and 50 percent on the balance. The surtax applies to net income before deduction of exemptions and credits and begins at 10 percent on income over \$8,000. Conversion to dollars was made at the rate of \$4 to the pound.

The Canadian law provides for a flat rate normal tax of 7 percent on all net income if the net income is over \$1,200 for a married person. In addition the amount of net income in excess of \$660 is subject to graduated rates ranging from 30 to 85 percent, but a married person is allowed a deduction of \$150 from the tax payable under the graduated rates. The total normal tax and graduated tax cannot reduce the income after tax to less than \$1,200. There is no earned income credit, but an additional tax of 4 percent is imposed on investment income above \$1,500.

The description above applies to "gross taxes", part of which are refundable currently or after the war. The United Kingdom does not permit the taxpayer to take the post-war credit currently. In the United States

the taxpayer may take the post-war credit currently to the extent of (a) premium payments on life insurance policies in force September 1, 1942, (b) net reduction of debt outstanding on September 1, 1942, plus (c) net purchases of eligible United States Government bonds. In Canada the credit ("minimum savings requirement") <sup>2/</sup> can be taken currently to the extent of (a) contributions to pension or retirement funds, (b) premiums paid on life insurance policies in force prior to June 23, 1942, (or premiums not exceeding \$100 on policies not in force prior to June 23, 1942), (c) reduction of debt outstanding prior to June 23, 1942, on one residential property, plus (d) certain types of installment savings in effect prior to June 23, 1942, where postponement of payments would result in substantial loss to the taxpayer.

These data are subject to the limitations which apply to international tax comparisons. Some of the difference in the taxes of the three countries, not reflected in these tables, can be noted. The difference between the British and the United States and Canadian methods of taxing dividends is highly important. The British consider the tax (except the excess profits tax) paid by the corporation on its profits as a payment on behalf of the stockholder. If the stockholder is liable to the reduced (32-1/2 percent) normal tax rate instead of full rate (50 percent), he is entitled to claim a refund. For normal tax the stockholder is not required to include the dividends in his taxable income since the tax is paid at source. However, for surtax he must include not only the dividends actually received but also the tax paid by the corporation with respect to the dividends. The methods of taxing capital gains and losses also differ; the Canadians in general follow the British practice of disregarding gains and losses from certain casual or isolated transactions not connected with the taxpayer's trade or business; the United States, under the Revenue Act of 1942, includes capital gains and losses in income to varying degree but in effect provides that the tax rate on gains from capital assets held more than six months shall not exceed 25 percent. The definitions of the taxpayer unit and of "gross income" and "net income" vary considerably. The British, for example, require husbands and wives to file joint returns, grant virtually no exemption to interest on government bonds, include in gross income the rental value of a dwelling occupied by the owner, and do not allow the deduction of charitable contributions. Canada imposes a tax on the excess profits of unincorporated business. Finally, it should be noted that income tax comparisons do not represent comparisons of the total tax burdens for the three countries.

Net income before personal exemption	United States, including New York State income tax <sup>3/</sup>			United Kingdom <sup>4/</sup>			Canada		
	Total tax liability	Post-war credit	Net tax liability	Total tax liability	Post-war credit	Net tax liability	Total tax liability	Post-war credit	Net tax liability
Effective rates (percent)									
\$ 800	1.6	.6	1.0	6.5	6.5	-	-	-	-
1,000	2.4	1.0	1.5	11.1	6.1	5.0	-	-	-
1,200	2.9	1.2	1.8	14.1	5.4	8.7	-	-	-
1,500	6.7	1.4	5.3	18.7	6.3	12.3	14.5	7.2	7.3
2,000	11.0	1.6	9.4	25.3	6.4	18.9	21.6	10.0	11.6
4,000	18.6	1.9	16.7	35.1	4.8	30.3	34.1	10.0	24.1
6,000	22.5	2.0	20.5	38.4	4.3	34.1	40.3	10.0	30.3
8,000	25.5	2.1	23.5	41.3	3.3	38.1	44.4	10.0	34.4
10,000	28.2	2.1	26.1	45.1	2.6	42.5	47.6	10.0	37.6
20,000	39.4	2.2	37.3	56.2	1.3	54.9	56.4	5.0	51.4
40,000	53.4	2.2	51.2	68.3	.7	67.7	66.1	2.5	63.6
60,000	61.0	1.7	59.3	76.0	.4	75.5	71.9	1.7	70.2
100,000	70.4	1.0	69.4	84.1	.3	83.8	79.0	1.0	78.0
200,000	81.2	.5	80.7	90.8	.1	90.7	87.5	.5	87.0
400,000	87.7	.3	87.4	94.1	.1	94.1	91.7	.3	91.5
600,000	89.8	.2	89.7	95.3	*	95.2	93.2	.2	93.0
1,000,000	90.5	.1	90.4	96.2	*	96.1	94.3	.1	94.2
2,000,000	90.5	.1	90.5	96.8	*	96.8	95.1	.1	95.1
4,000,000	90.5	*	90.5	97.2	*	97.2	95.6	*	95.5
5,000,000	90.5	*	90.5	97.2	*	97.2	95.7	*	95.6
Amount of tax liability									
\$ 800	\$ 13	\$ 5	\$ 8	\$ 52	\$ 52	\$ -	-	-	-
1,000	24	10	15	111	61	50	-	-	-
1,200	35	14	21	169	65	104	-	-	-
1,500	100	21	79	280	94	185	\$ 217	\$ 108	\$ 109
2,000	220	32	188	505	127	378	431	200	231
4,000	743	76	667	1,405	193	1,211	1,364	400	964
6,000	1,350	121	1,229	2,305	260	2,045	2,415	600	1,815
8,000	2,043	165	1,878	3,305	260	3,045	3,555	800	2,755
10,000	2,822	210	2,612	4,505	260	4,245	4,762	1,000	3,762
20,000	7,883	432	7,451	11,230	260	10,970	11,279	1,000	10,279
40,000	21,340	876	20,464	27,330	260	27,070	26,453	1,000	25,453
60,000	36,587	1,000	35,587	45,580	260	45,320	43,120	1,000	42,120
100,000	70,423	1,000	69,423	84,080	260	83,820	78,987	1,000	77,987
200,000	162,415	1,000	161,415	181,580	260	181,320	174,954	1,000	173,954
400,000	350,673	1,000	349,673	376,580	260	376,320	366,954	1,000	365,954
600,000	539,044	1,000	538,044	571,580	260	571,320	558,954	1,000	557,954
1,000,000	905,218	1,000	904,218	961,580	260	961,320	942,954	1,000	941,954
2,000,000	1,810,468	1,000	1,809,468	1,936,580	260	1,936,320	1,902,954	1,000	1,901,954
4,000,000	3,620,968	1,000	3,619,968	3,886,580	260	3,886,320	3,822,954	1,000	3,821,954
5,000,000	4,526,218	1,000	4,525,218	4,861,580	260	4,861,320	4,782,954	1,000	4,781,954

Source: United States: Revenue Act of 1942; United Kingdom: Finance Act of 1941; Canada: Income War Tax Act as amended in 1942.

\* Less than .05 percent.

<sup>1/</sup> For the United States and the United Kingdom, maximum earned income is assumed. For Canada, all income in excess of \$30,000 is assumed to be investment income.

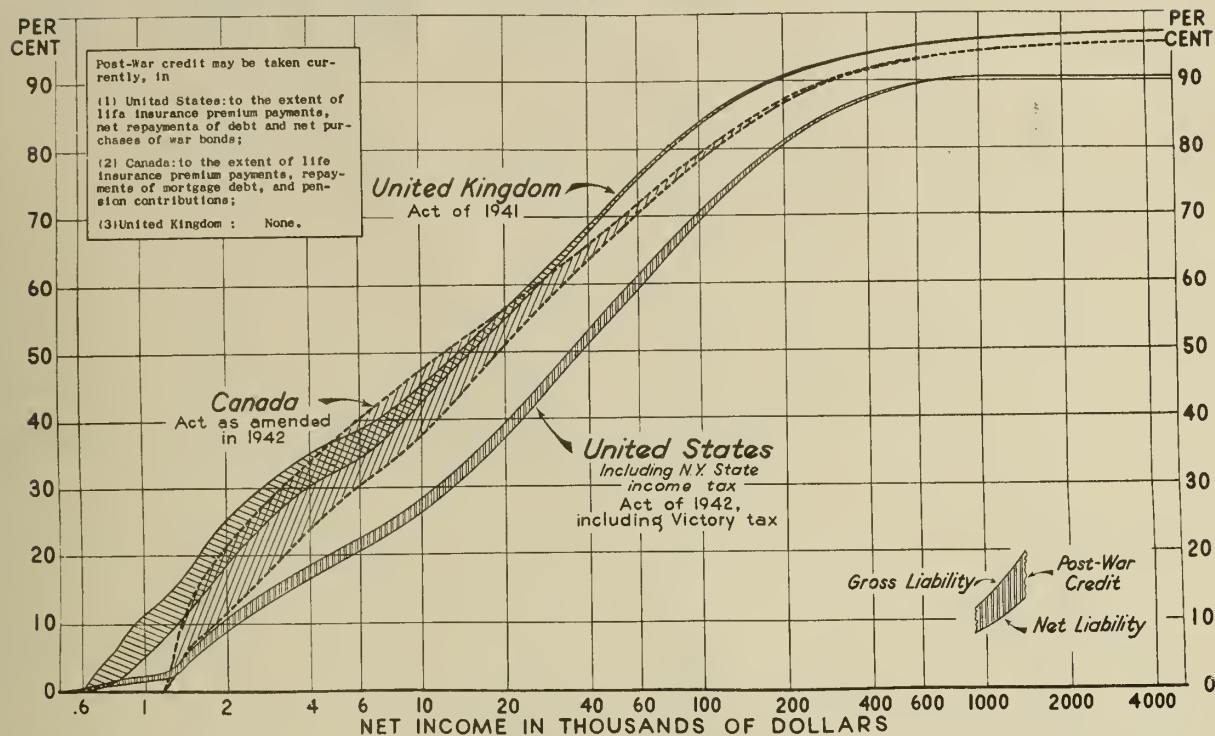
<sup>2/</sup> Taxpayers over 65 and with incomes of less than \$5,000 are exempt from the minimum savings requirement.

<sup>3/</sup> Tax liabilities shown for the United States include the Victory Tax, which becomes effective on January 1, 1943. Net income is shown before deduction of the New York State tax.

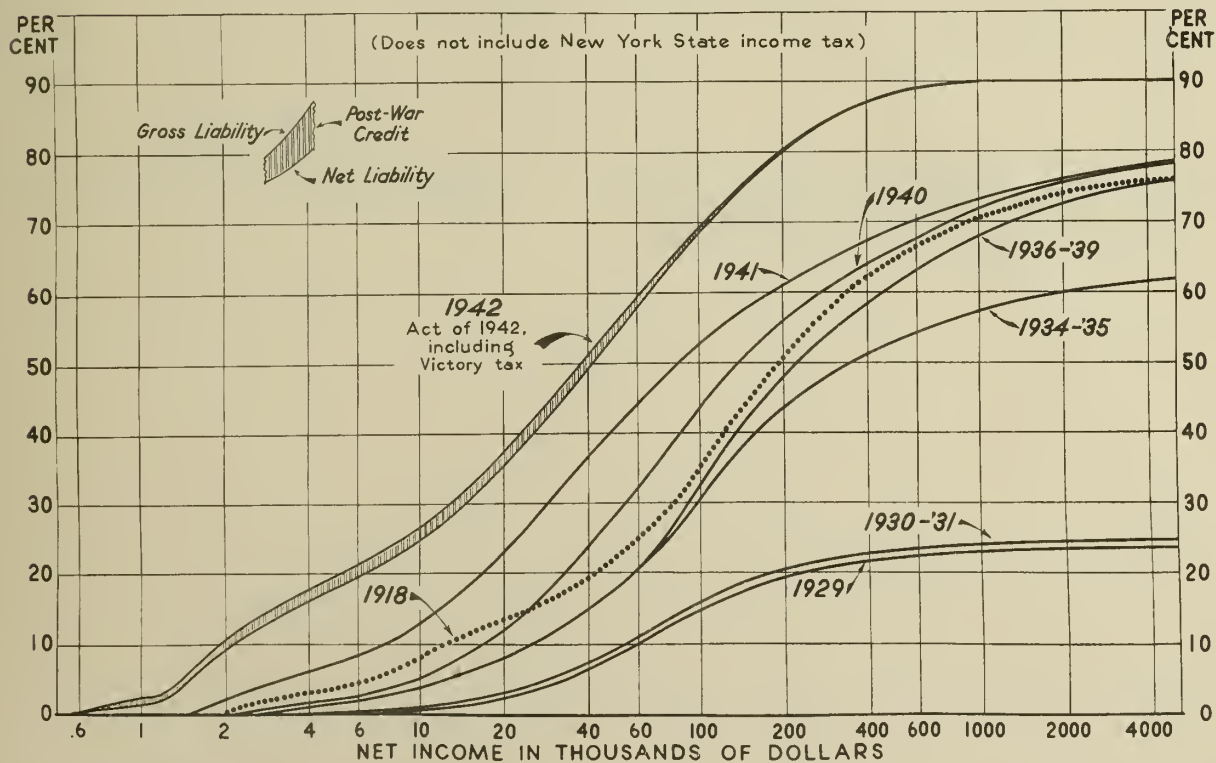
<sup>4/</sup> Pound converted at \$4.00.



# INDIVIDUAL INCOME TAX UNITED STATES, UNITED KINGDOM, AND CANADA Effective Rates for Married Person without Dependents



## INDIVIDUAL INCOME TAX IN THE UNITED STATES Effective Rates for Married Person without Dependents Selected Taxable Years, 1918-1942



## Net Capital Movement to the United States, 1935 through August 1942

[In thousands of dollars. Net capital outflow (-)]

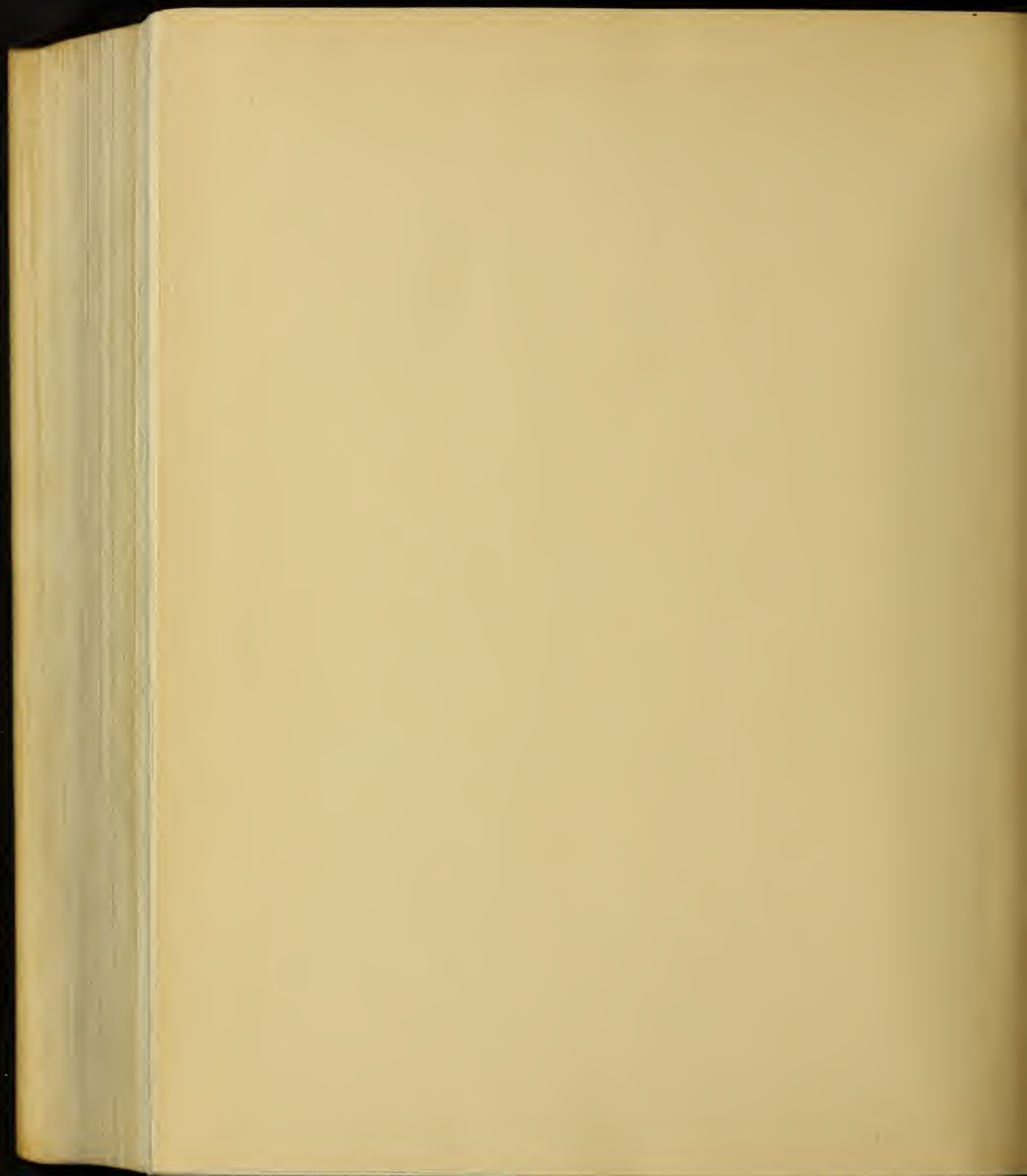
Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941).....	-496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-Aug. 31, 1942).....	369,376	377,335	3,033	15,989	-26,981
Total (Jan. 2, 1935-Aug. 31, 1942).....	5,600,047	4,024,857	103,903	642,720	828,567
Months:					
1941-August (July 31-Sept. 3).....	-28,601	-26,042	1,740	-7,086	2,787
September (Sept. 4-Oct. 1).....	31,980	25,939	-288	6,956	-627
October (Oct. 2-Oct. 29).....	-7,036	-8,728	-262	-2,153	4,107
November (Oct. 30-Dec. 3).....	-128,919	-134,220	387	-838	5,752
December (Dec. 4-Dec. 31).....	-148,628	-159,300	-158	6,238	4,592
1942-January (Jan. 1-Jan. 28).....	-66,927	-74,305	1,175	4,264	1,939
February (Jan. 29-Feb. 25).....	-94,698	-88,565	-59	-4,782	-1,292
March (Feb. 26-Apr. 1).....	13,345	19,020	2,297	-1,329	-6,643
April (Apr. 2-Apr. 29).....	227,185	232,238	-370	1,687	-6,370
May (Apr. 30-June 3).....	103,821	120,712	640	2,458	11
June (June 4-June 30).....	81,881	81,602	1,692	2,961	-4,374
July.....	47,429	58,225	-2,593	1,303	-9,506
August.....	57,340	48,408	251	9,427	-746

Note: The weekly series of capital movement data through July 1, 1942 has been superseded by a revised monthly series commencing with July 1, 1942. For an explanation of the adjustment made to eliminate the duplication in the two series resulting from the

overlapping of one day, see the "Treasury Bulletin" for October 1942, page 78.  
Revised.

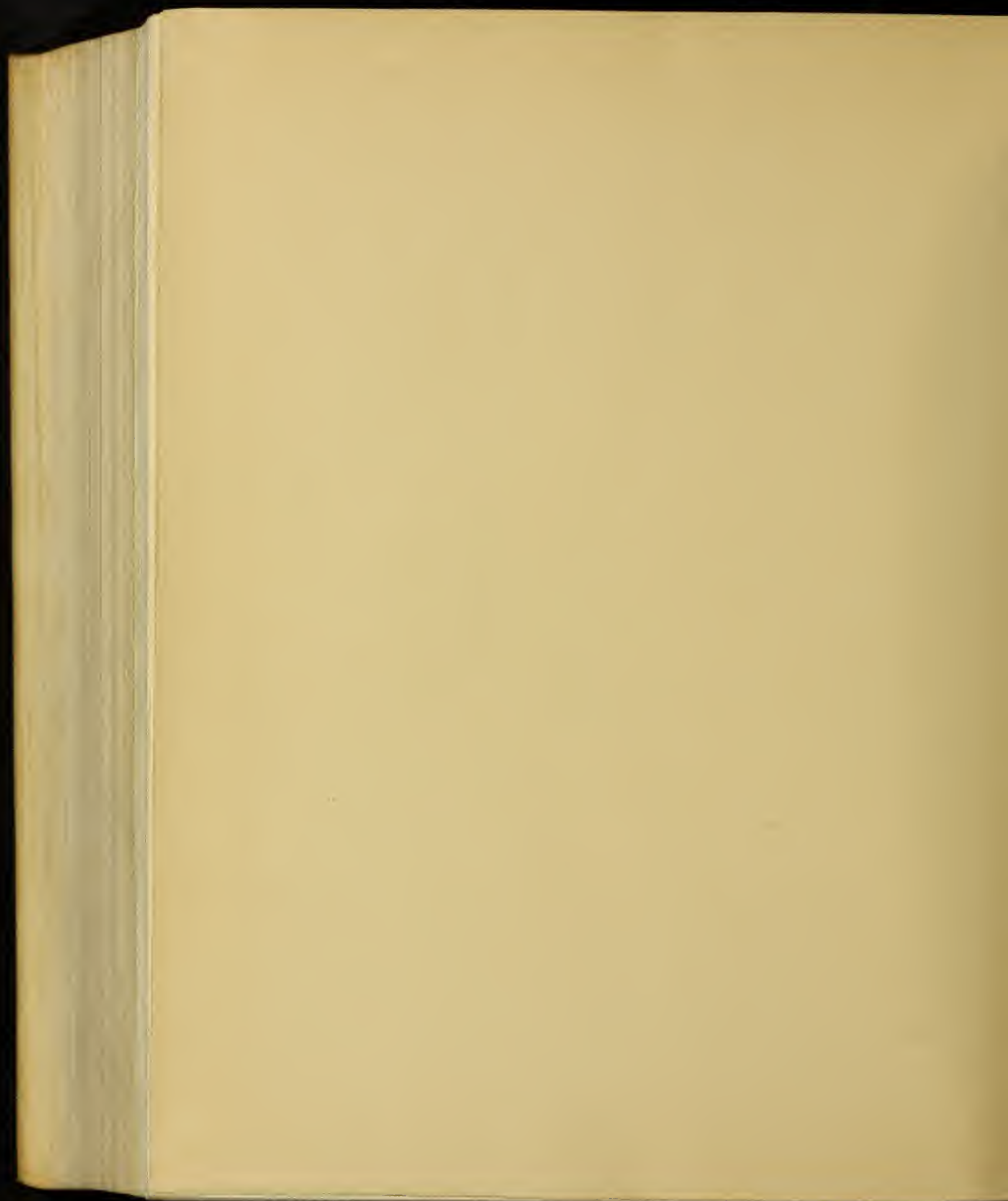








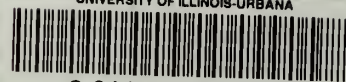








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